FORM T-3/A

Initial application for qualification of trust indentures [amend]

Filing Date: **2011-09-26**
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FILER

Capmark Financial Group Inc.
CIK:**1406508**| IRS No.: **911902188** | State of Incorp.:**NV** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958** | Film No.: **111108559**
SIC: **6199** Finance services

Mailing Address
116 WELSH ROAD
HORSHAM PA 19044

Business Address
116 WELSH ROAD
HORSHAM PA 19044
215-328-3200

SJM Cap, LLC
CIK:**1411272**| IRS No.: **562380862** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-02** | Film No.: **111108561**

Mailing Address
116 WELSH ROAD
HORSHAM PA 19044

Business Address
116 WELSH ROAD
HORSHAM PA 19044
215-328-3628

Capmark Finance LLC
CIK:**1411374**| IRS No.: **232413444** | State of Incorp.:**CA** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-10** | Film No.: **111108569**

Mailing Address
116 WELSH ROAD
HORSHAM PA 19044

Business Address
116 WELSH ROAD
HORSHAM PA 19044
215-328-3628

Capmark Capital LLC
CIK:**1411851**| IRS No.: **840916496** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-09** | Film No.: **111108568**

Mailing Address
116 WELSH ROAD
HORSHAM PA 19044

Business Address
116 WELSH ROAD
HORSHAM PA 19044
215-328-3628

Commercial Equity Investments LLC
CIK:**1412030**| IRS No.: **232844153** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-04** | Film No.: **111108563**

Mailing Address
116 WELSH ROAD
HORSHAM PA 19044

Business Address
116 WELSH ROAD
HORSHAM PA 19044
215-328-3628

Property Equity Investments LLC
CIK:**1530564**| IRS No.: **233057996** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-03** | Film No.: **111108562**

Mailing Address
116 WELSH RD.
HORSHAM PA 19044

Business Address
116 WELSH RD.
HORSHAM PA 19044
215-328-1630

Summit Crest Ventures, LLC
CIK:**1530565**| IRS No.: **233035690** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-01** | Film No.: **111108560**

Mailing Address
116 WELSH RD.
HORSHAM PA 19044

Business Address
116 WELSH RD.
HORSHAM PA 19044
215-328-1630

Capmark REO Holding LLC
CIK:**1530566**| IRS No.: **270203951** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-05** | Film No.: **111108564**

Mailing Address
116 WELSH RD
HORSHAM PA 19044

Business Address
116 WELSH RD
HORSHAM PA 19044
215-328-1630

Capmark Affordable Equity Holdings LLC

CIK:**1530754**| IRS No.: **311802760** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-08** | Film No.: **111108567**

Mailing Address
116 WELSH RD.
HORSHAM PA 19044

Business Address
1801 CALIFORNIA STREET
SUITE 3900
DENVER CO 80202
215-328-1630

Capmark Affordable Equity LLC

CIK:**1530755**| IRS No.: **233072381** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-07** | Film No.: **111108566**

Mailing Address
116 WELSH RD.
HORSHAM PA 19044

Business Address
1801 CALIFORNIA STREET
SUITE 3900
DENVER CO 80202
215-328-1630

Capmark Affordable Properties LLC

CIK:**1530756**| IRS No.: **311333435** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28958-06** | Film No.: **111108565**

Mailing Address
116 WELSH RD.
HORSHAM PA 19044

Business Address
1801 CALIFORNIA STREET
SUITE 3900
DENVER CO 80202
215-328-1630

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1

FORM T-3

APPLICATION FOR QUALIFICATION OF INDENTURES
UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED

Capmark Financial Group Inc.

(Issuer)

Capmark Finance LLC
Capmark Capital LLC
Capmark Affordable Equity Holdings LLC
Capmark Affordable Equity LLC
Capmark Affordable Properties LLC
Capmark REO Holding LLC
Commercial Equity Investments LLC
Property Equity Investments LLC
SJM Cap, LLC
Summit Crest Ventures, LLC

(Subsidiary Guarantors)
(Names of Applicants)

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116 Welsh Road
Horsham, Pennsylvania 19044

(Address of principal executive offices)

Securities to be Issued under the Indenture to be Qualified

Title of Class	Amount
Floating Rate First Lien A Notes due 2014	Up to aggregate principal amount of $750,000,000
Floating Rate First Lien Extendible B Notes due 2015	Up to aggregate principal amount of $500,000,000

Approximate date of proposed public offering:

As soon as practicable after the date of the qualification of the Indenture pursuant to this Application and the Effective Date of the Plan of Reorganization

Name and address of agent for service:

Thomas L. Fairfield
Capmark Financial Group Inc.
116 Welsh Road
Horsham, Pennsylvania 19044

With copies to:
John J. Altorelli, Esq.
Eric Blanchard, Esq.
Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, New York 10019

The Applicants hereby amend this application for qualification on such date or dates as may be necessary to delay its effectiveness until: (1) the 20th day after the filing of a further amendment which specifically states that it shall supersede this application for qualification or (2) such date as the Securities and Exchange Commission, acting pursuant to Section 307(c) of the Trust Indenture Act of 1939, as amended, may determine upon the written request of the Applicants.

GENERAL

1. General Information.

The issuer of the Notes is Capmark Financial Group Inc. (the "Company"). Except for the Company, the entities listed in the table below are referred to herein collectively as the "Guarantors." The Company and the Guarantors are referred to herein as the "Applicants." The (a) form of organization and (b) state or other sovereign power under the laws of which each Applicant is organized are set forth in the table below.

Applicant	Form of Organization	Jurisdiction of Organization
Capmark Financial Group Inc.	Corporation	Nevada
Capmark Finance LLC	Limited liability company	California
Capmark Capital LLC	Limited liability company	Delaware
Capmark Affordable Equity Holdings LLC	Limited liability company	Delaware
Capmark Affordable Equity LLC	Limited liability company	Delaware
Capmark Affordable Properties LLC	Limited liability company	Delaware
Capmark REO Holding LLC	Limited liability company	Delaware
Commercial Equity Investments, LLC	Limited liability company	Delaware
Property Equity Investments LLC	Limited liability company	Delaware
SJM Cap, LLC	Limited liability company	Delaware
Summit Crest Ventures, LLC	Limited liability company	Delaware

2. Securities Act Exemption Applicable.

On October 15, 2009, the Company, and other certain direct and indirect wholly-owned subsidiaries of the Company (together, the "First Filed Debtors") commenced voluntary cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On January 15, 2010, Capmark Investments LP ("CILP"), a subsidiary of the Company, commenced a voluntary case under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. On July 29, 2010, Protech Holdings C, LLC ("Protech C," together with CILP and the First Filed Debtors, the "Debtors"), a subsidiary of the Company, commenced a voluntary case under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Bankruptcy Court is jointly administering these cases as under the caption "In re Capmark Financial Group Inc., et al., Case No. 09-13684 (CSS)."

Certain of the Debtors, including the Company, are proponents of the Third Amended Joint Plan of Capmark Financial Group Inc. and Certain Affiliated Proponent Debtors Under Chapter 11 of the Bankruptcy Code, dated August 16, 2011 [Docket No. 3476] (the "Plan"), attached hereto as Exhibit T3E.1, as altered, amended, modified or supplemented from time to time in accordance with the terms and provisions of the Plan. The terms of the Plan are described in the Second Amended Disclosure Statement for Joint Plan of Capmark Financial Group Inc. and Certain Affiliated Proponent Debtors Under Chapter 11 of the Bankruptcy Code, dated July 8, 2011 [Docket No.3226] (the "Disclosure Statement"), attached hereto as Exhibit T3E.2.

The Plan was confirmed by an order issued by the Bankruptcy Court on August 24, 2011 [Docket No. 3568] and will become effective on the date on which all conditions to consummation of the Plan of Reorganization have been satisfied or waived (the "Effective Date"). On the Effective Date or as soon as reasonably practicable thereafter, the Company is issuing each of the Floating Rate First Lien A Notes due 2014 and the Floating Rate First Lien Extendible B Notes due 2015 (collectively, the "Notes").

The issuance of the Notes is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided by Section 1145(a)(1) of the Bankruptcy Code. Section 1145(a)(1) of the Bankruptcy Code exempts an offer and sale of securities under a plan from registration under the Securities Act and state securities laws if three principal requirements are satisfied: (i) the securities must be offered and sold under a plan and must be securities of the debtor, an affiliate participating in a joint plan with the debtor or a successor to the debtor under the plan; (ii) the recipients of the securities must hold a prepetition or administrative expense claim against the debtor or an interest in the debtor; and (iii) the securities must be issued entirely in exchange for the recipient' s claim against or interest in the debtor, or principally in such exchange and partly for cash or property. The Applicant believes that the issuance of the Notes pursuant to the Plan will satisfy the aforementioned requirements.

AFFILIATIONS

3. Affiliates.

The following is a list of affiliates of the Applicants as of August 31, 2011. Other than specifically identified below, the following are expected to be affiliates immediately following the Effective Date.

COMPANY	OWNER	PERCENTAGE
GMACCH Investor LLC[1]	Private Investors	100%
GMAC Mortgage LLC[1]	Ally Financial Inc.	100%
100 Peachtree Street Atlanta, LLC	CB Asset Resolution Corporation	100%
20 South 36th Street Philadelphia, LLC	CB Asset Resolution Corporation	89%
	CB Philadelphia Asset Resolution LLC	11%
508 Venture One, L.P.	Capmark Finance LLC	100%
Akasaka Residential GK	Kalaiwaa Property Ippan Shadan Hojin	100%
American Tax Credit Corporate California Fund, L.P.	AMTAX Holdings Corp. Fund (Del.) VIII, LLC	69.16%
	Broadway Street California, LP	1.00%
American Tax Credit Corporate Fund XVIII, L.P.	Broadway Street XVIII, LP	0.01%
	MS Guaranteed Tax Credit Fund I, LLC	99.99%
American Tax Credit Corporate Fund XVI, L.P.	Broadway Street XVI, LP	0.01%
	GMACCH Guaranteed Tax Credit Fund IX, LLC	99.99%
American Tax Credit Corporate Fund XV, L.P.	Broadway Street XV, LP	0.01%
	GMACCH Guaranteed Tax Credit Fund VI, LLC	99.99%
American Tax Credit Corporate Fund XX, LLC	Capmark Affordable Equity LLC	100.00%
American Tax Credit Corporate Georgia Fund III, LLC	Capmark Affordable Properties LLC	0.01%[2]
American Tax Credit Corporate Georgia Fund I, L.P.	Broadway Street Georgia I, LLC	0.20%
	MS Guaranteed Georgia Tax Credit Fund, LLC	29.17%
	MS Guaranteed Georgia Tax Credit Fund II, LLC	39.92%
	MS Guaranteed Georgia Tax Credit Fund III, LLC	4.47%
	MS Guaranteed Georgia Tax Credit Fund IV, LLC	26.24%
American Tobacco HH II LLC	Capmark Finance LLC	0.01%[2]
AMTAX Holdings 102, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 103, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 104, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 105, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 107, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 108, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 109, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 110, LLC	AMTAX Holding Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 111, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 112, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 114, LLC	AMTAX Holdings Corp. Fund (Del.) IV, LLC	100%
AMTAX Holdings 115, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 116, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 118, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 120, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 121, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 122, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 123, LLC	AMTAX Holdings Corp. Fund (Del.) 31, LLC	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 124, LLC	AMTAX Holdings Corp. Fund (Del.) IV, LLC	100%
AMTAX Holdings 125, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 128, LLC	American Tax Credit Corporate Fund XX, LLC	100%
AMTAX Holdings 129, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 130, LLC	AMTAX Holdings Corp. Fund (Del.) XIV, LLC	100%
AMTAX Holdings 131, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 132, LLC	AMTAX Holdings Corp. Fund (Del.) 30, LLC	100%
AMTAX Holdings 133, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 134, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 135, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 136, LLC	AMTAX Holdings Corp. Fund (Del.) 30, LLC	100%
AMTAX Holdings 137, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 138, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 139, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 140, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 141, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 142, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 143, LLC	AMTAX Holdings Corp. Fund (Del.) XIV, LLC	100%
AMTAX Holdings 144, LLC	AMTAX Holdings Corp. Fund (Del.) XIV, LLC	100%
AMTAX Holdings 145, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 146, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 147, LLC	AMTAX Holdings Corp. Fund (Del.) XXIV, LLC	100%
AMTAX Holdings 149, LLC	AMTAX Holdings Corp. Fund (Del.) 34, LLC	100%
AMTAX Holdings 150, LLC	American Tax Credit Corporate Georgia Fund I, L.P.	100%
AMTAX Holdings 152, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 153, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 154, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 155, LLC	AMTAX Holdings Corp. Fund (Del.) VIII, LLC	100%
AMTAX Holdings 156, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 157, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 159, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	100%
AMTAX Holdings 160, LLC	AMTAX Holdings Corp. Fund (Del.) 34, LLC	100%
AMTAX Holdings 161, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 162, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 163, LLC	American Tax Credit Corporate Fund XVII, L.P.	100%
AMTAX Holdings 164, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 165, LLC	AMTAX Holdings Corp. Fund (Del.) IV, LLC	100%
AMTAX Holdings 166, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 168, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 169, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 170, LLC	American Tax Credit Corporate Georgia Fund I, L.P.	100%
AMTAX Holdings 171, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 172, LLC	AMTAX Holdings Corp. Fund (Del.) XVII, LLC	100%
AMTAX Holdings 173, LLC	AMTAX Holdings Corp. Fund (Del.) XXI, LLC	100%
AMTAX Holdings 174, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 175, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 176, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 177, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 178, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 179, LLC	AMTAX Holdings Corp. Fund (Del.) XIV, LLC	100%
AMTAX Holdings 180, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 181, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 182, LLC	AMTAX Holdings Corp. Fund (Del.) XIV, LLC	100%
AMTAX Holdings 183, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 186, LLC	Capmark Affordable Properties LLC	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 187, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 188, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 189, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 190, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 192, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 193, LLC	AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	100%
AMTAX Holdings 198, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 199, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 2001-AA, LLC	Paramount Properties Tax Credit Fund, L.P.	100%
AMTAX Holdings 2001-A, LLC	Paramount Properties Tax Credit Fund, L.P.	100%
AMTAX Holdings 2001-BB, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-CCC, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 2001-CC, LLC	American Tax Credit Corporate California	100%
AMTAX Holdings 2001-DDD, LLC	Paramount Properties Tax Credit Fund, L.P.	100%
AMTAX Holdings 2001-DD, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-EEE, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 2001-EE, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 2001-E, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-FFF, LLC	Paramount Properties Tax Credit Fund, L.P.	100%
AMTAX Holdings 2001-FF, LLC	Capmark Affordable Properties LLC	0.01%
	AMTAX Holdings Corp. Fund (Del.) 37, LLC	99.99%
AMTAX Holdings 2001-F, LLC	American Tax Credit Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-GG, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 2001-HHH, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 2001-HH, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 2001-H, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-III, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-II, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-JJJ, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 2001-JJ, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 2001-J, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-K, LLC	Paramount Properties, Inc.	0.01%
	American Tax Credit Corporate California Fund, L.P.	99.99%
AMTAX Holdings 2001-L, LLC	AMTAX Holdings Corp. Fund (Del.) XXIV, LLC	100%
AMTAX Holdings 2001-LL, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-LLL, LLC	AMTAX Holding Corp. Fund (Del.) V, LLC	100%
AMTAX Holdings 2001-M, LLC	Paramount Properties Tax Credit Fund, L.P.	100%
AMTAX Holdings 2001-NN, LLC	AMTAX Holdings Corp. Fund (Del.) XVII, LLC	100%
AMTAX Holdings 2001-NNN, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-O, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-OO, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-OOO, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 2001-P, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-PP, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-PPP, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-Q, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 2001-QQ, LLC	American Tax Credit Corporate Fund XV, L.P.	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 2001-QQQ, LLC	AMTAX Holdings Corp. Fund (Del.) V, LLC	100%
AMTAX Holdings 2001-R, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 2001-RR, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-RRR, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-S, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-SS, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 2001-SSS, LLC	AMTAX Holdings Corp. Fund (Del.) V, LLC	100%
AMTAX Holdings 2001-T, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-TT, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-TTT, LLC	AMTAX Holdings Corp. Fund (Del.) V, LLC	100%
AMTAX Holdings 2001-U, LLC	Paramount Properties Tax Credit Fund, L.P.	100%
AMTAX Holdings 2001-UU, LLC	AMTAX Holdings Corp. Fund (Del.), LLC	100%
AMTAX Holdings 2001-UUU, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-VV, LLC	American Tax Credit Corporate Fund XVI, L.P.	100%
AMTAX Holdings 2001-VVV, LLC	AMTAX Holdings Corp. Fund (Del.) V, LLC	100%
AMTAX Holdings 2001-W, LLC	GAHTCF Holdings, LLC	100%
AMTAX Holdings 2001-WWW, LLC	AMTAX Holdings Corp. Fund (Del.) V, LLC	100%
AMTAX Holdings 2001-X, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-XX, LLC	AMTAX Holdings Corp. Fund (Del.) V, LLC	100%
AMTAX Holdings 2001-XXX, LLC	AMTAX Holdings Corp. Fund (Del.) V, LLC	100%
AMTAX Holdings 2001-Y, LLC	AMTAX Holdings Corp. Fund (Del.) VIII, LLC	100%
AMTAX Holdings 2001-YY, LLC	American Tax Credit Corporate Fund XV, L.P.	100%
AMTAX Holdings 2001-YYY, LLC	AMTAX Holdings Corp. Fund (Del.) V, LLC	100%
AMTAX Holdings 2001-Z, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 2001-ZZZ, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 201, LLC	AMTAX Holdings Corp. Fund (Del.) XXI, LLC	100%
AMTAX Holdings 202, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 204, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 205, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 206, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 207, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 209, LLC	AMTAX Holdings Corp. Fund (Del.) 30, LLC	100%
AMTAX Holdings 211, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 212, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 214, LLC	American Tax Credit Corporate Georgia Fund, L.P	100%
AMTAX Holdings 215, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 217, LLC	American Tax Credit Corporate Georgia Fund III, LLC	100%
AMTAX Holdings 218, LLC	AMTAX Holdings Corp. Fund (Del.) XVIII, LLC	100%
AMTAX Holdings 219, LLC	Paramount Georgia, LLC	100%
AMTAX Holdings 220, LLC	AMTAX Holdings Corp. Fund (Del.) XXI, LLC	100%
AMTAX Holdings 221, LLC	AMTAX Holdings Corp. Fund (Del.) VII, LLC	100%
AMTAX Holdings 222, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 223, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 225, LLC	Paramount Georgia, LLC	100%
AMTAX Holdings 226, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 227, LLC	AMTAX Holdings Corp. Fund (Del.) XVII, LLC	100%
AMTAX Holdings 229, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 230, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 231, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 232, LLC	AMTAX Holdings Corp. Fund (Del.) XVII, LLC	100%
AMTAX Holdings 233, LLC	AMTAX Holdings Corp. Fund (Del.) XXII, LLC)	100%
AMTAX Holdings 235, LLC	AMTAX Holdings Corp. Fund (Del.) XIV, LLC	100%
AMTAX Holdings 237, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 238, LLC	AMTAX Holdings Corp. Fund (Del.) X, LLC	100%
AMTAX Holdings 239, LLC	AMTAX Holdings Corp. Fund (Del.) XX, LLC	100%
AMTAX Holdings 240, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 241, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 242, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 243, LLC	AMTAX Holdings Corp. Fund (Del.) VII, LLC	100%
AMTAX Holdings 245, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 246, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 247, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 248, LLC	AMTAX Holdings Corp. Fund (Del.) 31, LLC	100%
AMTAX Holdings 249, LLC	AMTAX Holdings Corp. Fund (Del.) 31, LLC	100%
AMTAX Holdings 250, LLC	AMTAX Holdings Corp. Fund (Del.) 31, LLC	100%
AMTAX Holdings 251, LLC	AMTAX Holdings Corp. Fund (Del.) XVII, LLC	100%
AMTAX Holdings 254, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 255, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 257, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 258, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 259, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 260, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 261, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 262, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 263, LLC	AMTAX Holdings Corp. Fund (Del.) XXIV, LLC	100%
AMTAX Holdings 264, LLC	AMTAX Holdings Corp. Fund (Del.) XI, LLC	100%
AMTAX Holdings 265, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 266, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 268, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 269, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 270, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 271, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 272, LLC	AMTAX Holdings Corp. Fund (Del.) VII, LLC	100%
AMTAX Holdings 273, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 274, LLC	AMTAX Holdings Corp. Fund (Del.) 33, LLC	100%
AMTAX Holdings 275, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 276, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 277, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 278, LLC	AMTAX Holdings Corp. Fund (Del.) XIV, LLC	100%
AMTAX Holdings 279, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 280, LLC	AMTAX Holdings Corp. Fund (Del.) XXII, LLC	100%
AMTAX Holdings 281, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	100%
AMTAX Holdings 282, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 283, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 284, LLC	AMTAX Holdings Corp. Fund (Del.) XX, LLC	100%
AMTAX Holdings 285, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 286, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 288, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%
AMTAX Holdings 289, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 290, LLC	AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 291, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 292, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%
AMTAX Holdings 293, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 294, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 295, LLC	American Tax Credit Corporate Fund XX, LLC	100%
AMTAX Holdings 296, LLC	AMTAX Holdings Corp. Fund (Del.) XVIII, LLC	100%
AMTAX Holdings 298, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC	100%
AMTAX Holdings 299, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 300, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 301, LLC	AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	100%
AMTAX Holdings 302, LLC	AMTAX Holdings Corp. Fund (Del.) XVII, LLC	100%
AMTAX Holdings 303, LLC	AMTAX Holdings Corp. Fund (Del.) XXI, LLC	100%
AMTAX Holdings 304, LLC	AMTAX Holdings Corp. Fund (Del.) XXI, LLC	100%
AMTAX Holdings 305, LLC	AMTAX Holdings Corp. Fund (Del.) VII, LLC	100%
AMTAX Holdings 306, LLC	AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	100%
AMTAX Holdings 307, LLC	AMTAX Holdings Corp. Fund (Del.) XVIII, LLC	100%
AMTAX Holdings 309, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 310, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 311, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 312, LLC	AMTAX Holdings Corp. Fund (Del.) II, LLC	100%
AMTAX Holdings 315, LLC	Paramount Georgia, LLC	100%
AMTAX Holdings 316, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%
AMTAX Holdings 317, LLC	AMTAX Holdings Corp. Fund (Del.) 33, LLC	100%
AMTAX Holdings 319, LLC	Paramount Georgia, LLC	100%
AMTAX Holdings 320, LLC	AMTAX Holdings Corp. Fund (Del.) VII, LLC	100%
AMTAX Holdings 321, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 323, LLC	AMTAX Holdings Corp. Fund (Del.) VII, LLC	100%
AMTAX Holdings 324, LLC	AMTAX Holdings Corp. Fund (Del.) XVIII, LLC	100%
AMTAX Holdings 325, LLC	AMTAX Holdings Corp. Fund (Del.) XVIII, LLC	100%
AMTAX Holdings 326, LLC	AMTAX Holdings Corp. Fund (Del.) XXII, LLC	100%
AMTAX Holdings 327, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 328, LLC	Capmark Holdings Corp. Fund (Del.) 4.5, LLC	100%
AMTAX Holdings 329, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 330, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC V, LLC	100%
AMTAX Holdings 331, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%
AMTAX Holdings 332, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%
AMTAX Holdings 333, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 334, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 335, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 336, LLC	AMTAX Holdings Corp. Fund (Del.) XIV, LLC	100%
AMTAX Holdings 337, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 338, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 339, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC	100%
AMTAX Holdings 340, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 341, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 342, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 343, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 346, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 349, LLC	Paramount Properties Tax Credit Fund IV, LLC	100%
AMTAX Holdings 350, LLC	AMTAX Holdings Corp. Fund (Del.) VII, LLC	100%
AMTAX Holdings 351, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 352, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 353, LLC	American Tax Credit Corporate Fund XVIII, L.P.	100%
AMTAX Holdings 354, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 356, LLC	American Tax Credit Corporate Georgia Fund I, L.P.	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 360, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 361, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 362, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 364, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 365, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 366, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 367, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 368, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 369, LLC	American Tax Credit Corporate Georgia Fund I, L.P.	100%
AMTAX Holdings 371, LLC	American Tax Credit Corporate Georgia Fund III, LLC	100%
AMTAX Holdings 373, LLC	American Tax Credit Corporate Georgia Fund III, LLC	100%
AMTAX Holdings 374, LLC	American Tax Credit Corporate Georgia Fund III, LLC	100%
AMTAX Holdings 379, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 380, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 381, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 382, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 383, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 384, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 385, LLC	AMTAX Holdings Corp. Fund (Del.) XXI, LLC,	100%
AMTAX Holdings 386, LLC	AMTAX Holdings Corp. Fund (Del.) III, LLC	100%
AMTAX Holdings 387, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 389, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%
AMTAX Holdings 390, LLC	AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	100%
AMTAX Holdings 391, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 392, LLC	AMTAX Holdings Corp. Fund (Del.) XVI, LLC	100%
AMTAX Holdings 394, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 395, LLC	AMTAX Holdings Corp. Fund (Del.) XIV, LLC	100%
AMTAX Holdings 397, LLC	Paramount Properties Tax Credit Fund V, LLC	100%
AMTAX Holdings 400, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 402, LLC	AMTAX Holdings Corp. Fund (Del.) XXII, LLC	100%
AMTAX Holdings 405, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 409, LLC	Capmark Affordable Properties LLC	0.01%
	AMTAX Holdings Corp. Fund (Del.) XX, LLC	99.99%
AMTAX Holdings 411, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 412, LLC	AMTAX Holdings Corp. Fund (Del.) 38, LLC	100%
AMTAX Holdings 413, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 414, LLC	AMTAX Holdings Corp. Fund (Del.) XXI, LLC	100%
AMTAX Holdings 416, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 417, LLC	AMTAX Holdings Corp. Fund (Del.) XXI, LLC	100%
AMTAX Holdings 418, LLC	AMTAX Holdings Corp. Fund (Del.) XX, LLC	100%
AMTAX Holdings 419, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 420, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 421, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 422, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 424, LLC	AMTAX Holdings Corp. Fund (Del.) 32, LLC	100%
AMTAX Holdings 425, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 426, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 427, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 428, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 429, LLC	AMTAX Holdings Corp. Fund (Del.) XX, LLC	100%
AMTAX Holdings 430, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 431, LLC	AMTAX Holdings Corp. Fund (Del.) XXI, LLC	100%
AMTAX Holdings 432, LLC	AMTAX Holdings Corp. Fund (Del.) XXII, LLC	100%
AMTAX Holdings 433, LLC	AMTAX Holdings Corp. Fund (Del.) XXIV, LLC	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 436, LLC	AMTAX Holdings Corp. Fund (Del.) Northeastern, LLC	100%
AMTAX Holdings 438, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 439, LLC	AMTAX Holdings Corp. Fund (Del.) 31, LLC	100%
AMTAX Holdings 440, LLC	AMTAX Holdings Corp. Fund (Del.) 31, LLC	100%
AMTAX Holdings 441, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 442, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	100%
AMTAX Holdings 443, LLC	AMTAX Holdings Corp. Fund (Del.) XXII, LLC	100%
AMTAX Holdings 444, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 445, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%
AMTAX Holdings 446, LLC	AMTAX Holdings Corp. Fund (Del.) XXIV, LLC	100%
AMTAX Holdings 447, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 448, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 449, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 450, LLC	AMTAX Holdings Corp. Fund (Del.) XXII, LLC	100%
AMTAX Holdings 451, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 452, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 453, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 454, LLC	AMTAX Holdings Corp. Fund (Del.) XXII, LLC	100%
AMTAX Holdings 455, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 456, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 457, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 458, LLC	AMTAX Holdings Corp. Fund (Del.) 34-B, LLC	100%
AMTAX Holdings 459, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC	100%
AMTAX Holdings 460, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 461, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 462, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 463, LLC	AMTAX Holdings Corp. Fund (Del.) XXIV, LLC	100%
AMTAX Holdings 464, LLC	AMTAX Holdings Corp. Fund (Del.) XXII, LLC	100%
AMTAX Holdings 465, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 468, LLC	AMTAX Holdings Corp. Fund (Del.) 36, LLC	100%
AMTAX Holdings 469, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	100%
AMTAX Holdings 470, LLC	AMTAX Holdings Corp. Fund (Del.) 33, LLC	100%
AMTAX Holdings 471, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 472, LLC	AMTAX Holdings Corp. Fund (Del.) XX, LLC	100%
AMTAX Holdings 474, LLC	AMTAX Holdings Corp. Fund (Del.) XII, LLC	100%
AMTAX Holdings 477, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 479, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC	100%
AMTAX Holdings 480, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 482, LLC	Capmark Affordable Equity Holdings LLC	100%
AMTAX Holdings 484, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 485, LLC	Capmark Holdings Corp. Fund (Del.) 4.5, LLC	100%
AMTAX Holdings 486, LLC	AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	100%
AMTAX Holdings 487, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 488, LLC	AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	100%
AMTAX Holdings 489, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 490, LLC	AMTAX Holdings Corp. Fund (Del.) XX, LLC	100%
AMTAX Holdings 491, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 493, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 494, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 495, LLC	AMTAX Holdings Corp. Fund (Del.) XXV, LLC	100%
AMTAX Holdings 496, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 497, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 498, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 499, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 500, LLC	AMTAX Holdings Corp. Fund (Del.) 43, LLC	100%
AMTAX Holdings 501, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 503, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 504, LLC	AMTAX Holdings Corp. Fund (Del.) XX, LLC	100%
AMTAX Holdings 505, LLC	AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	100%
AMTAX Holdings 507, LLC	GMAC Guaranteed Tax Credit Fund XXIII, LLC	100%
AMTAX Holdings 509, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	100%
AMTAX Holdings 510, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 511, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 512, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 513, LLC	Paramount Missouri, LLC	100%
AMTAX Holdings 515, LLC	AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	100%
AMTAX Holdings 516, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%
AMTAX Holdings 517, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC	100%
AMTAX Holdings 518, LLC	AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	100%
AMTAX Holdings 519, LLC	AMTAX Holdings Corp. Fund (Del.) 32, LLC	100%
AMTAX Holdings 520, LLC	American Tax Credit Corporate Fund XX, LLC	100%
AMTAX Holdings 521, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 522, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 523, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC	100%
AMTAX Holdings 524, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC	100%
AMTAX Holdings 525, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	100%
AMTAX Holdings 526, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 527, LLC	AMTAX Holdings Corp. Fund (Del.) 33, LLC	100%
AMTAX Holdings 528, LLC	American Tax Credit Corporate Fund XXI, L.P.	100%
AMTAX Holdings 529, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 530, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 531, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	100%
AMTAX Holdings 532, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 533, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC	100%
AMTAX Holdings 534, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC	100%
AMTAX Holdings 535, LLC	AMTAX Holdings Corp. Fund (Del.) 36, LLC	100%
AMTAX Holdings 536, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 538, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	100%
AMTAX Holdings 539, LLC	AMTAX Holdings Corp. Fund (Del.) XIX, LLC	100%
AMTAX Holdings 540, LLC	AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	100%
AMTAX Holdings 541, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 542, LLC	AMTAX Holdings Corp. Fund (Del.) 38, LLC	100%
AMTAX Holdings 543, LLC	AMTAX Holdings Corp. Fund (Del.) 32, LLC	100%
AMTAX Holdings 544, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 545, LLC	Protech Development Corporation	100%
AMTAX Holdings 549, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 550, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 551, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	100%
AMTAX Holdings 553, LLC	American Tax Credit Corporate Fund XX. LP	100%
AMTAX Holdings 555, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 556, LLC	AMTAX Holdings Corp. Fund (Del.) 34-B, LLC	100%
AMTAX Holdings 557, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC	100%
AMTAX Holdings 558, LLC	AMTAX Holdings Corp. Fund (Del.) 35, LLC	100%
AMTAX Holdings 562, LLC	Capmark Affordable Equity Holdings LLC	100%
AMTAX Holdings 563, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 564, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC	100%
AMTAX Holdings 565, LLC	AMTAX Holdings Corp. Fund (Del.) 34-B, LLC	100%
AMTAX Holdings 568, LLC	AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	100%
AMTAX Holdings 569, LLC	American Tax Credit Corporate Fund XX, L.P.	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 570, LLC	AMTAX Holdings Corp. Fund (Del.) 34-B, LLC	100%
AMTAX Holdings 571, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 572, LLC	AMTAX Holdings Corp. Fund (Del.) 32, LLC	100%
AMTAX Holdings 574, LLC	AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC	100%
AMTAX Holdings 575, LLC	AMTAX Holdings Corp. Fund (Del.) 36, LLC	100%
AMTAX Holdings 576, LLC	AMTAX Holdings Corp. Fund (Del.) 36, LLC	100%
AMTAX Holdings 577, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 580, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 584, LLC	AMTAX Holdings Corp. Fund (Del.) 43, LLC	100%
AMTAX Holdings 585, LLC	AMTAX Holdings Corp. Fund (Del.) 38, LLC	100%
AMTAX Holdings 586, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 589, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 590, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 591, LLC	AMTAX Holdings Corp. Fund (Del.) 32, LLC	100%
AMTAX Holdings 592, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 593, LLC	AMTAX Holdings Corp. Fund (Del.) 43, LLC	100%
AMTAX Holdings 594, LLC	AMTAX Holdings Corp. Fund (Del.) 36, LLC	100%
AMTAX Holdings 595, LLC	AMTAX Holdings Corp. Fund (Del.) 36, LLC	100%
AMTAX Holdings 596, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 597, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	100%
AMTAX Holdings 598, LLC	AMTAX Holdings Corp. Fund (Del.) 34-B, LLC	100%
AMTAX Holdings 599, LLC	AMTAX Holdings Corp. Fund (Del.) 34-B, LLC	100%
AMTAX Holdings 601, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 603, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 604, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 606, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 607, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 608, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 610, LLC	Capmark Holdings Corp. Fund (Del.) 4.5 LLC	100%
AMTAX Holdings 612, LLC	AMTAX Holdings Corp. Fund (Del.) 34-B, LLC	100%
AMTAX Holdings 614, LLC	AMTAX Holdings Corp. Fund (Del.) 38, LLC	100%
AMTAX Holdings 616, LLC	Capmark Holdings Corp. Fund (Del.) 4.5 LLC	100%
AMTAX Holdings 617, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	100%
AMTAX Holdings 619, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC V, LLC	100%
AMTAX Holdings 620, LLC	Capmark Affordable Tax Credit Fund 3 LLC	100%
AMTAX Holdings 621, LLC	AMTAX Holdings Corp. Fund (Del.) 38, LLC	100%
AMTAX Holdings 622, LLC	AMTAX Holdings Corp. Fund (Del.) 42, LLC	100%
AMTAX Holdings 623, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC V, LLC	100%
AMTAX Holdings 624, LLC	AMTAX Holdings Corp. Fund (Del.) XV, LLC	100%
AMTAX Holdings 625, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC III, LLC	100%
AMTAX Holdings 627, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 630, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 631, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 632, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 638, LLC	AMTAX Holdings Corp. Fund (Del.) 34-B, LLC	100%
AMTAX Holdings 643, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 644, LLC	AMTAX Holdings Corp. Fund (Del.) 41, LLC	100%
AMTAX Holdings 645, LLC	Capmark Holdings Corp. Fund (Del.) 4.5, LLC	100%
AMTAX Holdings 646, LLC	AMTAX Holdings Corp. Fund (Del.) 34-B, LLC	100%
AMTAX Holdings 647, LLC	AMTAX Holdings Corp. Fund (Del.) 43, LLC	100%
AMTAX Holdings 648, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 651, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC III, LLC	100%
AMTAX Holdings 652, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 653, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	100%
AMTAX Holdings 656, LLC	Paramount Georgia II, LLC	100%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings 657, LLC	Capmark Holdings Corp. Fund (Del.) 4.5, LLC	100%
AMTAX Holdings 658, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC V, LLC	100%
AMTAX Holdings 659, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 661, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 662, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC III, LLC	100%
AMTAX Holdings 663, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 664, LLC	AMTAX Holdings Corp. Fund (Del.) 38, LLC	100%
AMTAX Holdings 665, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 667, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 669, LLC	AMTAX Holdings Corp. Fund (Del.) 32, LLC	100%
AMTAX Holdings 670, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC III, LLC	100%
AMTAX Holdings 671, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	100%
AMTAX Holdings 673, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 674, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 675, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	100%
AMTAX Holdings 676, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 677, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 678, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 679, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 681, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 685, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	100%
AMTAX Holdings 687, LLC	AMTAX Holdings Corp. Fund (Del.) 38, LLC	100%
AMTAX Holdings 688, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	100%
AMTAX Holdings 690, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 692, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC V, LLC	100%
AMTAX Holdings 693, LLC	Capmark Holdings Corp. Fund (Del.) 4.5, LLC	100%
AMTAX Holdings 694, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 695, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 698, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 699, LLC	AMTAX Holdings Corp. Fund (Del.) 38, LLC	100%
AMTAX Holdings 700, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 702, LLC	Capmark Holdings Corp. Fund (Del.) 4.5, LLC	100%
AMTAX Holdings 704, LLC	American Tax Credit Corporate Fund XX, LP	100%
AMTAX Holdings 711, LLC	AMTAX Holdings Corp. Fund (Del.) 38, LLC	100%
AMTAX Holdings 712, LLC	AMTAX Holdings Corp. Fund (Del.) 42, LLC	100%
AMTAX Holdings 714, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC V, LLC	100%
AMTAX Holdings 715, LLC	AMTAX Holdings Corp. Fund (Del.) AMBAC V, LLC	100%
AMTAX Holdings 718, LLC	AMTAX Holdings Corp. Fund (Del.) 39, LLC	100%
AMTAX Holdings 724, LLC	American Tax Credit Corporate Fund XX, LP	100%
AMTAX Holdings 726, LLC	AMTAX Holdings Corp. Fund (Del.) 42, LLC	100%
AMTAX Holdings 727, LLC	AMTAX Holdings Corp. Fund (Del.) 39, LLC	100%
AMTAX Holdings 731, LLC	American Tax Credit Corporate Fund XX, LP	100%
AMTAX Holdings 735, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 736, LLC	AMTAX Holdings Corp. Fund (Del.) 42, LLC	100%
AMTAX Holdings 740, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 741, LLC	Capmark Affordable Tax Credit Fund 3, LLC	100%
AMTAX Holdings 745, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 747, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings 748, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings 749, LLC	Paramount Georgia II, LLC	100%
AMTAX Holdings 750, LLC	American Tax Credit Corporate Fund XX, L.P.	100%
AMTAX Holdings Corp. Fund (Del.) 30, LLC	Paramount Properties, Inc.	0.01%
	GMAC Guaranteed Tax Credit Fund 30, LLC	99.99%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings Corp. Fund (Del.) 31, LLC	Paramount Properties, Inc.	0.01%
	GMAC Guaranteed Tax Credit Fund 31, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) 32, LLC	MS Managing Member XV, LLC	0.01%
	MS Guaranteed Tax Credit Fund XV, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) 33, LLC	Paramount Properties, Inc.	0.01%
	GMAC Guaranteed Tax Credit Fund 33, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) 34, LLC	Paramount Managing Member 34, LLC	0.01%
	Paramount Guaranteed Tax Credit Fund IV, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) 35, LLC	MS Managing Member X, LLC	0.01%
	MS Guaranteed Tax Credit Fund X, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) 36, LLC	MS Managing Member XI, LLX	0.01%
	MS Guaranteed Tax Credit Fund XI, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) 37, LLC	MS Managing Member XII, LLC	0.01%
	MS Guaranteed Tax Credit Fund XII, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) 38, LLC	Capmark Affordable Properties LLC	0.01%
	Paramount Guaranteed Tax Credit Fund VII, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) 39, LLC	Capmark Affordable Properties LLC	0.01%
	Paramount Guaranteed Tax Credit Fund VIII, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) 43, LLC	MS Managing Member XIV, LLC	0.01%
	MS Guaranteed Tax Credit Fund XIV, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) Ambac III, LLC	Paramount Managing Member AMBAC III, LLC	0.01%(2)
AMTAX Holdings Corp. Fund (Del.) Ambac II, LLC	Paramount Managing Member AMBAC II, LLC –	0.01%(2)
AMTAX Holdings Corp. Fund (Del.) Ambac I, LLC	Paramount Managing Member XVI, LLC	0.01%(2)
AMTAX Holdings Corp. Fund (Del.) Ambac IV, LLC	Paramount Managing Member AMBAC IV, LLC	0.01%(2)
AMTAX Holdings Corp. Fund (Del.) Ambac V, LLC	Paramount Managing Member AMBAC V, LLC	0.01%(2)
AMTAX Holdings Corp. Fund (Del.) III, LLC	Capmark Affordable Properties LLC	0.01%
	GMAC Guaranteed Tax GMAC Guaranteed Tax Credit Fund III, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) II, LLC	Capmark Affordable Properties LLC	0.01%
	MS Guaranteed Tax Credit Fund I, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) IV, LLC	Capmark Affordable Properties LLC	0.01%
	GMACCH Guaranteed Tax Credit Fund IV, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) LLC	Capmark Affordable Properties LLC	0.01%
	GMACCH Guaranteed Tax Credit Fund, LLC	99.99%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings Corp. Fund (Del.) Northeastern, LLC	Capmark Affordable Properties LLC	0.01%
	GMAC Guaranteed Northeastern Tax Credit Fund, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) VIII, LLC	Capmark Affordable Properties LLC	0.01%
	GMACCH Guaranteed Tax Credit Fund VIII, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) VII, LLC	Capmark Affordable Properties LLC	0.01%
	MS Guaranteed Tax Credit Fund I, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) V, LLC	Capmark Affordable Properties LLC	0.01%
	GMACCH Guaranteed Tax Credit Fund V, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XII, LLC	Capmark Affordable Properties LLC	0.01%(2)
AMTAX Holdings Corp. Fund (Del.) XI, LLC	Capmark Affordable Properties LLC	0.01%
	GMACCH Guaranteed Tax Credit Fund XI, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XIV, LLC	Capmark Affordable Properties LLC	0.01%
	GMAC Guaranteed Tax Credit Fund XIV, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XIX, LLC	Capmark Affordable Properties LLC	0.010%
	Paramount Credit Enhanced Tax Credit Fund I, LLC	49.995%
	Paramount Credit Enhanced Tax Credit Fund II, LLC	49.995%
AMTAX Holdings Corp. Fund (Del.) X, LLC	Capmark Affordable Properties LLC	0.01%
	GMACCH Guaranteed Tax Credit Fund XI, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XVIII, LLC	Capmark Affordable Properties LLC	0.01%
	GMAC Guaranteed Tax Credit Fund XVIII, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XVI, LLC	Capmark Affordable Properties LLC	0.01%
	GMAC Guaranteed Tax Credit Fund XV, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XV, LLC	Capmark Affordable Properties LLC	0.01%
	GMAC Guaranteed Tax Credit Fund XV, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XXIII, LLC	Capmark Affordable Properties LLC	0.01%
	GMAC Guaranteed Tax Credit Fund XXIII, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XXII, LLC	Capmark Affordable Properties LLC	0.01%
	MS Guaranteed Tax Credit Fund IV, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XXI, LLC	Capmark Affordable Properties LLC	0.01%
	MS Guaranteed Tax Credit Fund III, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XXIV, LLC	Capmark Affordable Properties LLC	0.01%
	GMAC Guaranteed Tax Credit Fund XXIV, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XXIX, LLC	Capmark Affordable Properties LLC	0.01%
	MS Guaranteed Tax Credit Fund VII, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XX, LLC	Capmark Affordable Properties LLC	0.01%
	MS Guaranteed Tax Credit Fund II, LLC	99.99%

COMPANY	OWNER	PERCENTAGE
AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC	Paramount Managing Member XXVII, LLC	0.01%
	Paramount Guaranteed Tax Credit Fund II, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC	Paramount Managing Member XXVII, LLC	0.01%
	Paramount Guaranteed Tax Credit Fund I, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XXVIII, LLC	MS Managing Member VIII, LLC	0.010%
	MS Guaranteed Tax Credit Fund VIII, LLC	47.555%
	MS Guaranteed Tax Credit Fund IX, LLC	52.435%
AMTAX Holdings Corp. Fund (Del.) XXVI, LLC	Capmark Affordable Properties LLC	0.01%
	MS Guaranteed Tax Credit Fund VI, LLC	99.99%
AMTAX Holdings Corp. Fund (Del.) XXV, LLC	Capmark Affordable Properties LLC	0.01%
	MS Guaranteed Tax Credit Fund V, LLC	99.99%
AMTAX Holdings Corporate Fund, LLC	Capmark Affordable Properties LLC	100%
AMTAX Holdings II, LLC	Capmark Affordable Properties LLC	0.01%
	American Tax Credit Corporate Fund XVII, L.P.	99.99%
AMTAX Holdings, LLC	Capmark Affordable Equity LLC	0.01%
	American Tax Credit Corporate Fund XI, L.P.	99.99%
AMTX Holdings Partner X, LLC	Capmark Affordable Equity Holdings LLC	100%
Aqua Vista HH LLC	Capmark REO Holding LLC	100%
Ardennes Investments, Y.K.	Summit Crest Ventures, LLC	100%
Atlantech Charter Colony, LLC	Protech Holdings 110, LLC	51%
	Atlantic Midlothian, LLC	49%
Belmont Villas LLC	AMTAX Holdings 520, LLC	99.98%
	Protect 2003-D, LLC	0.01%
	Protech Holdings 128, LLC	0.01%
Belton Missouri Development Corporation	Protech Economics, LLC	100%
Berkley Property KK	G Investment Holding, Y.K.	100%
Bethesda Metro Center Holdings, LLC	CEI Bethesda Metro Center LLC	50%
	CEI Metro Center Investor LLC	48%
Bethesda Metro Center Office REIT	CEI Metro Center Investor LLC	100%
Birmingham HP HH LLC	Capmark Finance LLC	0.01%
Birmingham RI HH LLC	Capmark Finance LLC	0.01%
Blair Affordable Housing Limited Partnership	American Tax Credit Corporate Fund II, L.P.	99%
Brevard FL Equity Investments, Inc.	Commercial Equity Investments, Inc.	100%
Brevard FL Retail, LLC	Brevard FL Equity Investments, Inc.	100%
Briarcliff HH LLC	Capmark REO Holding LLC	100%
Broadway/Pelican Rapids, L.P.	Broadway Street IV, L.P.	1%(2)
Broadway Street 2001, L.P.	Capmark Affordable Properties LLC	1%
	Protech Economics, LLC	99%
Broadway Street California, L.P.	Capmark Affordable Properties LLC	1%
	Protech Economics, LLC	99%
Broadway Street Georgia I, LLC	Capmark Affordable Properties LLC	100%

COMPANY	OWNER	PERCENTAGE
Broadway Street III, L.P.	Capmark Affordable Properties LLC	0.010%
	Protech Economics, LLC	0.090%
	AMTAX Holdings, LLC	94.400%
Broadway Street VIII, L.P.	Capmark Affordable Properties LLC	0.01%(2)
	Protech Economics, LLC	0.09%(2)
	AMTAX Holdings, LLC	35.90%(2)
Broadway Street XVIII, L.P.	Capmark Affordable Properties LLC	1.00%
	Protech Economics, LLC	99.00%
Broadway Street XVI, L.P.	Capmark Affordable Properties LLC	1.00%
	Protech Economics, LLC	99.00%
Broadway Street XV, L.P.	Capmark Affordable Properties LLC	1.00%
	Protech Economics, LLC	99.00%
Brookdale Mall HH LLC	Capmark REO Holding LLC	26.22%
	Paramount Community Development Fund, LLC	32.79%
Capmark AB No. 2 Limited	Capmark Management Public Limited Company	100%
Capmark Affordable Equity Holdings LLC	Capmark Capital LLC	100%
Capmark Affordable Equity LLC	Capmark Affordable Equity Holdings LLC	100%
Capmark Affordable Properties LLC	Capmark Affordable Equity Holdings LLC	100%
Capmark Affordable Realty Advisors LLC	Capmark Affordable Equity Holdings LLC	100%
Capmark Affordable Tax Credit Fund 3 LLC	Capmark Affordable Properties LLC	0.01%(2)
Capmark Asset Management KK	Capmark Japan KK	100%
Capmark Bank	Capmark Financial Group Inc.	100%
Capmark Canada Limited	Capmark Financial Group Inc.	100%
Capmark Capital LLC	Capmark Financial Group Inc.	100%
Capmark EI Ireland Limited	Capmark Holdings Ireland Limited	100%
Capmark EI Jersey Holdings Limited	Capmark Financial Group Inc.	100%
Capmark EI Luxembourg SARL	Capmark Financial Group Inc.	100%
Capmark Finance LLC	Capmark Financial Group Inc.	100%
Capmark Funding Japan KK	Capmark Financial Group Inc.	100%
Capmark Holdings Corp. Fund (Del.) 4.5 LLC	Capmark Managing Member 4.5, LLC	0.01%(2)
Capmark Holdings Ireland Limited	Capmark Financial Group Inc.	100%
Capmark Investment Consulting (Shanghai) Company Limited	SJM Cap, LLC	100%
Capmark Investment Holding LLC	Capmark Finance LLC	100%
Capmark Investments LP	Capmark Finance LLC	99%
	Capmark Investment Holding LLC	1%
Capmark Ippan Shadan Hojin JPN	Summit Crest Ventures, LLC	100%
Capmark Ireland Limited	Capmark Holdings Ireland Limited	100%
Capmark Japan KK	Capmark Financial Group Inc.	100%
Capmark JPN KK	Capmark Financial Group Inc.	100%
Capmark Live Oak Holdings, LLC	Capmark Affordable Properties LLC	100%
Capmark Management Public Limited Company	Capmark Holdings Ireland Limited	100%
Capmark Managing Member 4.5 LLC	Capmark Affordable Properties LLC	100%
Capmark Mexico Holding S. de R.L. de C.V.	Capmark Financial Group Inc.	99.97%
	Capmark Finance LLC	0.03%

COMPANY	OWNER	PERCENTAGE
Capmark Mortgage Securities Inc.	Capmark Finance LLC	100%
Capmark Philippines Ltd.	SJM Cap, LLC	100%
Capmark Real Estate Mezzanine GP LLC	Capmark Investments LP	100%
Capmark REO Holding LLC	Capmark Finance LLC	100%
Capmark TJP KK	SJM Cap, LLC	100%
Capmark Trust	Capmark Financial Group Inc.	100%
Capmark UK Limited	Capmark Financial Group Inc.	100%
Caspita Protech 107 Special, L.P.	Protech Development Corporation	0.01%
	Protech Holdings 107, LLC	99.99%
CB 3 Metro, LLC	CB Asset Resolution Corporation	100%
CB Arapaho Courtyard, LLC	CB Asset Resolution Corporation	100%
CB Arvada, LLC	CB Asset Resolution Corporation	100%
CB Asset Resolution Corporation	Capmark Bank	100%
CB Atrium At Bent Tree, LLC	CB Asset Resolution Corporation	100%
CB Aurora, LLC	CB Asset Resolution Corporation	100%
CB Austin Tower, LLC	CB Asset Resolution Corporation	100%
CB Bayview Plaza, LLC	CB Asset Resolution Corporation	100%
CB BEA, LLC	CB Asset Resolution Corporation	100%
CB Busch Office Portfolio, LLC	CB Asset Resolution Corporation	100%
CB Camino Real, LLC	CB Asset Resolution Corporation	100%
CB Cape Cod Golf, LLC	CB Asset Resolution Corporation	100%
CB Cove Club LLC	CB Asset Resolution Corporation	100%
CB Cross Creek − Chateau, LLC	CB Asset Resolution Corporation	100%
CB Fayette Street Baltimore, LLC	CB Asset Resolution Corporation	100%
CB Fountain Walk, LLC	CB Asset Resolution Corporation	100%
CB Gateway West, LLC	CB Asset Resolution Corporation	100%
CB Horseshoe Bend, LLC	CB Asset Resolution Corporation	100%
CB Houston Lakes, LLC	CB Asset Resolution Corporation	100%
CB LaGuardia Hotel, LLC	CB Asset Resolution Corporation	50%
CB Larimer, LLC	CB Asset Resolution Corporation	100%
CB Mid-Atlantic Golf Clubs, LLC	CB Asset Resolution Corporation	100%
CB Midwest Golf Clubs, LLC	CB Asset Resolution Corporation	100%
CB Mission Ridge, LLC	CB Asset Resolution Corporation	100%
CB Northville Golf, LLC	CB Asset Resolution Corporation	100%
CB Penobscot, LLC	CB Asset Resolution Corporation	100%
CB Philadelphia Asset Resolution, LLC	CB Asset Resolution Corporation	100%
CB Pigeon Forge Outlet, LLC	CB Asset Resolution Corporation	100%
CB Scottsdale Resort, LLC	CB Asset Resolution Corporation	100%
CB Seattle Parking Garage, LLC	CB Asset Resolution Corporation	100%
CB Silicon Valley Portfolio, LLC	CB Asset Resolution Corporation	100%
CB Silicon Valley Self Store, LLC	CB Asset Resolution Corporation	100%
CB Station Park, LLC	CB Asset Resolution Corporation	100%
CB Summit Business Center, LLC	CB Asset Resolution Corporation	100%
CB Vintage Park, LLC	CB Asset Resolution Corporation	100%
CB Waterfall Village, LLC	CB Asset Resolution Corporation	100%
CB Westchase, LLC	CB Asset Resolution Corporation	100%
CB West Montgomery Road, LLC	CB Asset Resolution Corporation	100%
CB Williamsburg Village, LLC	CB Asset Resolution Corporation	100%
CEI Bethesda Metro Center LLC	CEI Bethesda Metro Center Investor LLC	100%
CEI Metro Center Investor LLC	Commercial Equity Investments LLC	100%
Centerview HH LLC	Capmark Finance LLC	100%
Chapel Lakes HH LLC	Capmark REO Holding LLC	100%

COMPANY	OWNER	PERCENTAGE
Charter Colony Senior Associates, L.P.	Atlan Tech Charter colony, LLC	0.01%
	AMTAX Holdings 498, LLC	99.99%
C Investment, KK	G Investment Holding, Y.K.	100%
City North HH LLC	Capmark REO Holding LLC	30.12%
	CB Asset Resolution Corporation	55.36%
Classic HH LLC	Capmark REO Holding LLC	100%
Cocke Estates, LLC	Cocke Estates Managing Member Inc.	0.01%
	Protech 2004-D, LLC	0.01%
	AMTAX Holdings 421, LLC	99.98%
Commercial Asset Trading LLC	Capmark Finance LLC	100%
Commercial Equity Investments LLC	Capmark Financial Group Inc.	100%
Commercial Mortgage Funding LLC (1999-A)	Capmark Finance LLC	100%
Cottages of Hastings, Ltd.	Hastings, Nebraska Development Corporation	100%
CP Corporation KK	G Investment Holding, Y.K.	100%
Crystal Ball Holding of Bermuda Limited	Capmark Financial Group Inc.	100%
Crystal City Partners LLC	Potomac Yard Equity Investments, Inc.	50%
CTS HH LLC	Capmark REO Holding LLC	12.95%
	Paramount Community Development Fund LLC	87.05%
Dial National of Pleasant Hills, L.P.	Capmark Affordable Properties LLC	100%
Duffy HH LLC	Capmark Finance LLC	100%
East Bank SLP, LLC	Protech Development Corporation	100%
Eastland International Holdings Ltd.	Fontainebleau One Investment Company Ltd.	100%
Elsinore Courtyard Development, LLC	Protech Holdings 105, LLC	100%
Elsinore Courtyard Limited Partnership	Elsinore Courtyard Development, LLC	0.01%
	AMTAX Holdings 305, LLC	99.99%
Fairview Terrace Holding Limited	Crystal Ball Holding of Bermuda Limited	100%
Fayetteville Marketfair HH LLC	Capmark Finance LLC	100%
Filipinas Investments Ltd.	SJM Cap, LLC	100%
Fontainebleau One Investment Company Ltd.	Mark Capital China Investment Company Ltd.	100%
Formosa Asset Management Co., Ltd.	SJM Cap, LLC	100%
Franklin Drive Investors Limited	Fairview Terrace Holding Limited	100%
Freezestore Medley LLC	Net Lease Acquisition LLC	100%
GAHTCF Holdings II, LLC	Capmark Affordable Properties LLC	0.01%
	GMAC Guaranteed Tax Credit Fund XII, LLC	99.99%
GAHTCF Holdings, LLC	Capmark Affordable Properties LLC	0.01%
	GMACCH Guaranteed Tax Credit Fund IX, LLC	99.99%
Gateway HH, LLC	Capmark REO Holding LLC	100%
G H Properties, Y.K.	G Investment Holding, Y.K.	100%
G Investment Assets, Y.K.	Summit Crest Ventures, LLC	100%
G Investment Holding Y.K.	Summit Crest Ventures, LLC	100%
GMACCH Guaranteed Tax Credit Fund II, LLC	Paramount Managing Member II, LLC	0.01%(2)
GMACCH Guaranteed Tax Credit Fund IV, LLC	Paramount Managing Member IV, LLC	0.01%(2)

COMPANY	OWNER	PERCENTAGE
GMACCH Guaranteed Tax Credit Fund IX, LLC	Paramount Managing Member IX, LLC	0.01%(2)
GMACCH Guaranteed Tax Credit Fund LLC	Paramount Managing Member, LLC	0.01%(2)
GMACCH Guaranteed Tax Credit Fund VIII, LLC	Paramount Managing Member VIII, LLC	0.01%(2)
GMACCH Guaranteed Tax Credit Fund VII, LLC	Paramount Managing Member VII, LLC	0.01%(2)
GMACCH Guaranteed Tax Credit Fund VI, LLC	Paramount Managing Member VI, LLC	0.01%(2)
GMACCH Guaranteed Tax Credit Fund V, LLC	Paramount Managing Member V, LLC	0.01%(2)
GMACCH Guaranteed Tax Credit Fund XI, LLC	Paramount Managing Member XI, LLC	0.01%(2)
GMACCH Unified Tax Credit Fund, LLC	Capmark Affordable Properties LLC	100%
GMAC Guaranteed Northeastern Tax Credit Fund, LLC	Paramount Managing Member XVII, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund 30, LLC	Paramount Managing Member 30, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund 31, LLC	Paramount Managing Member 31, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund 33, LLC	Paramount Managing Member 33, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund III, LLC	Paramount Managing Member III, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund XII, LLC	Paramount Managing Member XII, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund XIV, LLC	Paramount Managing Member XIV, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund XVIII, LLC	Paramount Managing Member XVIII, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund XV, LLC	Paramount Managing Member XV, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund XXIII, LLC	Paramount Managing Member XXIII, LLC	0.01%(2)
GMAC Guaranteed Tax Credit Fund XXIV, LLC	Paramount Managing Member XXIV, LLC	0.01%(2)
GP Corporation, Y.K.	G Investment Holding, Y.K.	100%
GP Investments, Y.K.	Summit Crest Ventures, LLC	100%
GP Realty GK	G Investment Holding, Y.K.	100%
Grandbury Road Apartments Ft. Worth, LLC	CB Asset Resolution Corporation	100%
Granite One Holdings, Inc.	Capmark Philippines Ltd.	100%
Granite Two Holdings, Inc.	Capmark Philippines Ltd.	100%
Granville Manor Townhomes, L.P.	Capmark Affordable Equity LLC	0.01%
	American Tax Credit Corporate Fund II, L.P.	99.99%
Hastings, Nebraska Development Corporation	Protech Economics	100%
Heritage Housing Associates, L.P.	Protech Development Corporation	100%
Hollywood HH LLC	Capmark Finance LLC	21.54%(2)
Huron Plaza HH LLC	Capmark REO Holding LLC	10.49%(2)
Hyacinth Investments Limited	Capmark Holdings Ireland Limited	100%
Interlocken HH LLC	Capmark REO Holding LLC	50%

COMPANY	OWNER	PERCENTAGE
Ishizuchi Property GK	Summit Crest Ventures, LLC	100%
Japan Asset Trading Inc.	Capmark Financial Group Inc.	100%
Kalaiwaa Property Ippan Shadan Hojin	Summit Crest Ventures, LLC	100%
Kanda LLC	Summit Crest Ventures, LLC	100%
Kannai Office TMK	Capmark Ippan Shadan Hojin JPN	100%
LaFollette Estates, LLC	AMTAX Holdings 420, LLC	99.98%
	Protech 2004-D, LLC	0.01%
Lawyers Square HH LLC	Capmark REO Holding LLC	100%
Lease Asset Trading L.L.C. (1999-A)	Capmark Finance LLC	100%
Linden 78 HH LLC	Capmark REO Holding LLC	40.9%(2)
LTTS 1 Limited	Capmark Management Public Limited Company	100%
Macon Housing II, Limited Partnership	Protech Development Corporation	0.01%
	American Tax Credit Corporate Fund II, L.P.	99.99%
Macon Housing I, Limited Partnership	Protech Development Corporation	0.01%
	American Tax Credit Corporate Fund, L.P.	99.99%
Magnolia Landing Apartments, L.P.	Protech Holdings 159, LLC	0.009%
	Protech 2002-D, LLC	0.001%
	AMTAX Holdings 285, LLC	99.99%
Magnolia Place HH LLC	Capmark REO Holding LLC	100%
Mahalo, Y.K.	Summit Crest Ventures, LLC	100%
Mark Capital China Investment Company Ltd.	SJM Cap, LLC	100%
Market At Riverdale Bend HH LLC	Capmark REO Holding LLC	100%
Mortgage Investments, LLC	Capmark Financial Group Inc.	100%
MS Georgia Managing Member III, LLC	Capmark Affordable Properties LLC	50%
MS Georgia Managing Member II, LLC	Capmark Affordable Properties LLC	50%
MS Georgia Managing Member IV, LLC	Capmark Affordable Properties LLC	50%
MS Georgia Managing Member, LLC	Capmark Affordable Properties LLC	50%
MS Guaranteed Georgia Tax Credit Fund III, LLC	MS Georgia Managing Member III, LLC	0.01%(2)
MS Guaranteed Georgia Tax Credit Fund II, LLC	MS Georgia Managing Member II, LLC	0.01%(2)
MS Guaranteed Georgia Tax Credit Fund IV, LLC	MS Georgia Managing Member IV, LLC	0.0100%
MS Guaranteed Georgia Tax Credit Fund, LLC	MS Georgia Managing Member, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund III, LLC	MS Managing Member III, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund II, LLC	MS Managing Member II, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund I, LLC	MS Managing Member I, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund IV, LLC	Paramount Managing Member XXI, LLC	0.01%(2)

COMPANY	OWNER	PERCENTAGE
MS Guaranteed Tax Credit Fund IX, LLC	MS Managing Member VIII, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund VIII, LLC	MS Managing Member VIII, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund VII, LLC	MS Managing Member VII, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund VI, LLC	MS Managing Member VI, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund V, LLC	Paramount Managing Member XXV, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund XII, LLC	MS Managing Member XII, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund XI, LLC	MS Managing Member XI, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund XIV, LLC	MS Managing Member XIV, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund X, LLC	MS Managing Member X, LLC	0.01%(2)
MS Guaranteed Tax Credit Fund XV, LLC	MS Managing Member XV, LLC	0.01%(2)
MS Managing Member III, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member II, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member I, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member IV, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member IX, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member VIII, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member VII, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member VI, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member V, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member XII, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member XI, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member XIV, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member X, LLC	Capmark Affordable Properties LLC	50%
MS Managing Member XV, LLC	Capmark Affordable Properties LLC	50%
Munsey HH LLC	Capmark Finance LLC	100%
NCAT 1 Japan TMK	Capmark Ippan Shadan Hojin JPN	100%
Net Center HH LLC	Capmark REO Holding LLC	99.99%
	Potomac Yard Equity Investments, Inc.	0.01%
Net Lease Acquisition LLC	Capmark Capital LLC	100%
Newport Finlay Partners, Ltd.	Protech 2001-A, LLC	0.01%
	AMTAX Holdings 2001-DD, LLC	99.98%
Normandie Hotel HH LLC	Capmark REO Holding LLC	100%
Normandy Cobble Creek HH LLC	Capmark REO Holding LLC	100%
Oak Creek HH LLC	Capmark REO Holding LLC	100%
Oaks At Marymont HH LLC	Capmark REO Holding LLC	100%
Olin Investments, Y.K.	Summit Crest Ventures, LLC	100%
Olive Way Investors Limited	Crystal Ball Holding of Bermuda Limited	100%
Palm Springs HH LLC	Capmark REO Holding LLC	64.67%
Paramount Credit Associates II Limited Partnership	Capmark Affordable Properties LLC	1.00%(2)
Paramount Credit Associates XVII Limited Partnership	Capmark Affordable Properties LLC	1.00%(2)
Paramount Credit Enhanced Tax Credit Fund II, LLC	Paramount Managing Member XXII, LLC	0.01%(2)

COMPANY	OWNER	PERCENTAGE
Paramount Credit Enhanced Tax Credit Fund I, LLC	Paramount Managing Member XIX, LLC	0.01%(2)
Paramount Georgia II, LLC	Capmark Affordable Properties LLC	0.01%(2)
Paramount Georgia, LLC	Capmark Affordable Properties LLC	0.01%(2)
Paramount Guaranteed Tax Credit Fund III, LLC	Paramount Managing Member 34, LLC	0.01%(2)
Paramount Guaranteed Tax Credit Fund II, LLC	Paramount Managing Member XXVII, LLC	0.01%(2)
Paramount Guaranteed Tax Credit Fund I, LLC	Paramount Managing Member XXVII, LLC	0.01%(2)
Paramount Guaranteed Tax Credit Fund IV, LLC	Paramount Managing Member 34, LLC	0.01%(2)
Paramount Guaranteed Tax Credit Fund VIII, LLC	Paramount Managing Member 39, LLC	0.01%(2)
Paramount Guaranteed Tax Credit Fund VII, LLC	Paramount Managing Member 38, LLC	0.01%(2)
Paramount Guaranteed Tax Credit Fund VI, LLC	Paramount Managing Member 34, LLC	0.01%(2)
Paramount Guaranteed Tax Credit Fund V, LLC	Paramount Managing Member 34, LLC	0.01%(2)
Paramount Managing Member 30, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member 31, LLC	Capmark Affordable Properties LLC	100%
Paramount Managing Member 33, LLC	Capmark Affordable Properties LLC	100%
Paramount Managing Member 34, LLC	Capmark Affordable Properties LLC	70%
Paramount Managing Member 38, LLC	Capmark Affordable Properties LLC	70%
Paramount Managing Member 39, LLC	Capmark Affordable Properties LLC	70%
Paramount Managing Member AMBAC III, LLC	Capmark Affordable Properties LLC	100.00%
Paramount Managing Member AMBAC II, LLC	Capmark Affordable Properties LLC	100.00%
Paramount Managing Member AMBAC IV, LLC	Capmark Affordable Properties LLC	100.00%
Paramount Managing Member AMBAC V, LLC	Capmark Affordable Properties LLC	100.00%
Paramount Managing Member III, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member II, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member IV, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member IX, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%

COMPANY	OWNER	PERCENTAGE
Paramount Managing Member LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member VIII, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member VII, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member VI, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member V, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member XII, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member XI, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member XIV, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member XIX, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member XVIII, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member XVI, LLC	Capmark Affordable Properties LLC	100.00%
Paramount Managing Member XV, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member XXIII, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member XXIV, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Managing Member XXVII, LLC	Capmark Affordable Properties LLC	70%
Paramount Missouri, LLC	Capmark Affordable Properties LLC	0.01%(2)
Paramount Northeastern Managing Member, LLC	Capmark Affordable Properties LLC	0.01%
	Protech Economics, LLC	99.99%
Paramount Properties Tax Credit Fund IV, LLC	Capmark Affordable Properties LLC	0.01%(2)
Paramount Properties Tax Credit Fund, L.P.	Broadway Street 2001, L.P.	0.10%(2)
Patriot Commons HH LLC	Capmark REO Holding LLC	100%
PF Preferred LLC	Capmark Finance LLC	100%
Pilialoha Ippan Shadan Hojin	Capmark Japan KK	100%

COMPANY	OWNER	PERCENTAGE
Platinum Asset Management Limited Company	SJM Cap, LLC	100%
PLG Quik Park I, LLC	Capmark Finance LLC	100%
Poplar Square, Limited Partnership	Protech Holdings 143, LLC	0.009%
	Protech 2002-D, LLC	0.001%
	AMTAX Holdings 273, LLC	99.99%
Potomac Yard Equity Investments, Inc.	Commercial Equity Investments LLC	100%
Property Equity Investments LLC	Commercial Equity Investments LLC.	100%
Protech 2000 Corporation	Protech Development Corporation	100%
Protech 2001-A, LLC	Protech Development Corporation	100%
Protech 2001-B, LLC	Protech Development Corporation	100%
Protech 2002-A, LLC	Protech Development Corporation	100%
Protech 2002-B, LLC	Protech Development Corporation	100%
Protech 2002-C, LLC	Protech Development Corporation	100%
Protech 2002-D, LLC	Protech Development Corporation	100%
Protech 2003-A, LLC	Protech Development Corporation	100%
Protech 2003-B (Clinton Towers), LLC	Protech Development Corporation	100%
Protech 2003-B, LLC	Protech Development Corporation	100%
Protech 2003-B (Maple Oak), LLC	Protech Development Corporation	100%
Protech 2003-C, LLC	Protech Development Corporation	100%
Protech 2003-D, LLC	Protech Development Corporation	100%
Protech 2004-A, LLC	Protech Development Corporation	100%
Protech 2004-B, LLC	Protech Development Corporation	100%
Protech 2004-C, LLC	Protech Development Corporation	100%
Protech 2004-D, LLC	Protech Development Corporation	100%
Protech 2005-A, LLC	Protech Development Corporation	100%
Protech 2005-B, LLC	Protech Development Corporation	100%
Protech 2005-C, LLC	Protech Development Corporation	100%
Protech 2005-D, LLC	Protech Development Corporation	100%
Protech 2006-A, LLC	Protech Development Corporation	100%
Protech 2006-B, LLC	Protech Development Corporation	100%
Protech 2006-C, LLC	Protech Development Corporation	100%
Protech 2006-D, LLC	Protech Development Corporation	100%
Protech Administrative General Partner, LLC	Protech Development Corporation	100%
Protech America I Corporation	Protech Development Corporation	100%
Protech America I, LLC	Protech America I Corporation	100%
Protech Development 2000, LLC	Protech 2000 Corporation	100%
Protech Development Corporation	Capmark Affordable Equity Holdings LLC	100%
Protech Development I, LLC	Protech Economics, LLC	100%
Protech Economics, LLC	Capmark Affordable Equity Holdings LLC	100%
Protech Holdings 105, LLC	Protech Development I, LLC	100%
Protech Holdings 107, LLC	Protech Development I, LLC	100%
Protech Holdings 108, LLC	Protech Development I, LLC	100%
Protech Holdings 109, LLC	Protech Development I, LLC	100%
Protech Holdings 110, LLC	Protech Development I, LLC	100%
Protech Holdings 122, LLC	Protech Development I, LLC	100%
Protech Holdings 123, LLC	Protech Development I, LLC	100%
Protech Holdings 127, LLC	Protech Development I, LLC	100%
Protech Holdings 128, LLC	Protech Development I, LLC	100%
Protech Holdings 131, LLC	Protech Development I, LLC	100%

COMPANY	OWNER	PERCENTAGE
Protech Holdings 132, LLC	Protech Development I, LLC	100%
Protech Holdings 135, LLC	Protech Development I, LLC	100%
Protech Holdings 141, LLC	Protech Development I, LLC	100%
Protech Holdings 142, LLC	Protech Development I, LLC	100%
Protech Holdings 143, LLC	Protech Development I, LLC	100%
Protech Holdings 147, LLC	Protech Development I, LLC	100%
Protech Holdings 158, LLC	Protech Development I, LLC	100%
Protech Holdings 159, LLC	Protech Development Corporation	100%
Protech Holdings 180, LLC	Protech Development I, LLC	100%
Protech Holdings 2001Z, LLC	Protech Development Corporation	100%
Protech Holdings C, LLC	Protech Development I, LLC	100%
Protech Holdings N, LLC	Protech Development I, LLC	100%
Protech Holdings P, LLC	Protech Development Corporation	100%
Protech Holdings W, LLC	Protech Development Corporation	100%
Protech Holdings X, LLC	Capmark Affordable Properties LLC	100%
Protech Holdings Y, LLC	Protech Development Corporation	100%
Protech PCETCF I and II, LLC		
RB Protech 147 L.P.	Protech America I Corporation	1%
	Protech Holdings 147, LLC	99%
Riata Property Investors LLC	Select Apartment Properties, LLC	49.75%
	Riata Property Partners, LLC	0.50%
Riata Property Partners LLC	Capmark Investments LP	100%
Rockwall HH, LLC	Capmark REO Holding LLC	100%
Roebuck Center HH LLC	Capmark REO Holding LLC	100%
RS Atlanta LLC	CB Asset Resolution Corporation	100%
San Pedro HH LLC	Capmark REO Holding LLC	100%
Sankyo LLC	Capmark Finance LLC	100%
SC Littleton HH LLC	Capmark REO Holding LLC	39.75%(2)
Seacrest Investors GP, LLC	Seacrest Investors, LLC	100%
Seacrest Investors, LLC	Seacrest Investors Managing Member, LLC	50%
Seacrest Investors Managing Member, LLC	Commercial Equity Investments LLC	99.5%
	Capmark Investments LP	0.5%
Select Apartment Properties, LLC	Select Equity Investments, Inc.	9.16%(2)
Select Equity Investments, Inc.	Commercial Equity Investments LLC	100%
Shimura Leasing GK	Capmark Japan KK	100%
Shimura Property GK	Capmark Japan KK	100%
Shinano Property GK	Pilialoha Ippan Shadan Hojin	100%
Sibley Investments, Y.K.	Summit Crest Ventures, LLC	100%
Silver Cove Limited	Flaming Cove Limited	100%
SJM Cap, LLC	Capmark Financial Group Inc.	100%
Springhill Peabody HH LLC	Capmark Finance LLC	100%
Structured Products Group CDE LLC	Capmark Capital LLC	100%
Summit Crest Ventures, LLC	Capmark Finance LLC	100%
Sutton Place HH LLC	Capmark Finance LLC	100%
Sydney Investments, Y.K.	Summit Crest Ventures, LLC	100%
Symes HH LLC	Capmark Bank	8.21%(2)
Tallahassee Apartments HH, LLC	Capmark REO Holding LLC	100%
Tax Credit Holdings II, LLC	Capmark Affordable Equity LLC	44.70%
	Capmark Affordable Equity Holdings LLC	44.20%
	Capmark Affordable Properties LLC	6.10%
	Protech Development Corporation	3.20%
	Capmark Capital LLC	1.80%
Tax Credit Holdings I, LLC	Capmark Capital LLC	99%

COMPANY	OWNER	PERCENTAGE
	Capmark Affordable Equity LLC	1%
Tax Credit Holdings III, LLC	Capmark Affordable Equity LLC	99.98%
Tax Credit Holdings IV, LLC		
Tax Credit Holdings V, LLC		
Tax Credit Holdings VI, LLC		
TCH I Depositor, LLC	Tax Credit Holdings I, LLC	100%
TCH II Assets, LLC	Tax Credit Holdings II, LLC	100%
TCH II Pledge Pool, LLC	Tax Credit Holdings II, LLC	100%
The Arlington LP	Protech Holdings 158, LLC	0.005%
	AMTAX Holdings 281, LLC	99.98%
	Protech 2004-B, LLC	0.005%
Tokachi Property, GK	Kalaiwaa Property Ippan Shadan Hojin	100%
Towson Commons HH LLC	Capmark REO Holding LLC	100%
Uris Investments, Y.K.	Summit Crest Ventures, LLC	100%
Villa Capri Apartments L.L.C.	Protech 2002-A, LLC	0.01%
	AMTAX Holdings 120, LLC	99.99%
Villagio CAT, LLC	Capmark REO Holding LLC	100%
Villa Toscana CAT, LLC	Commercial Asset Trading LLC	100%
Washiba Property GK	Capmark Japan KK	100%
Whitestone HH LLC	Capmark Finance LLC	100%
Woodbine Holding Company, LLC	Capmark REO Holding LLC	100%

(1) These entities are not expected to be affiliates immediately following the Effective Date, in accordance with the Plan of Reorganization.

(2) These entities may be deemed to be affiliates of the Applicants due to contractual relationships pursuant to which affiliates of the Applicants may be deemed to control such entities.

Certain directors and officers of the Applicants may be deemed to be “affiliates” of certain Applicants solely for purposes of this application by virtue of their positions with such Applicants. See Item 4, “Directors and Executive Officers.” Certain beneficial owners of the Applicants may be deemed to be “affiliates” of the Applicants solely for purposes of this application by virtue of their ownership of voting securities of such Applicants. See Item 5, “Principal Owners of Voting Securities.”

MANAGEMENT AND CONTROL

4. Directors and Executive Officers.

The following tables set forth the names of, and all offices held by, all executive officers and directors of the Company. The executive officers are expected to continue in office, in accordance with the Plan of Reorganization, immediately following the Effective Date. On the Effective Date, the current directors will be replaced by a new board of directors as set forth below. The composition of the new board will be consistent with the amended and restated Articles of Incorporation and amended and restated bylaws of the Company which are filed as an exhibit hereto. The mailing address for each executive officer and director listed below is c/o Capmark Financial Group Inc. and affiliates, 116 Welsh Road, Horsham, PA 19044.

Capmark Financial Group Inc.

Current Board of Directors:

Name	Position
Baum, Stephen P.	Director
Bechen, Peter F.	Director
Dammerman, Dennis D.	Chairman
Fox, Edward A.	Director
Gross, Bradley J.	Director
Grundhofer, John F.	Director
Hall, William C.	Director
Kendall, Thomas A.	Director
Kruger, Konrad R.	Director
Levine, Jay N.	Director
Neidich, Daniel M.	Director
Nuttall, Scott C.	Director
Olson, Tagar C.	Director
Singh, Rajinder	Director

Board of Directors following the Effective Date:

Name	Position
Cremens, Charles H.	Director
David, Eugene I.	Chairman
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Hegarty, Michael	Director
Maher, Thomas F.	Director
Poelker, John S.	Director
Schroepfer, Scott A.	Director

Officers:

Name	Position
Ballard, Robert. C.	Senior Vice President
Brodzinski, Alyssa J.	Vice President, Assistant Secretary & Associate Counsel
Cage, Richard E.	Senior Vice President
Fairfield, Thomas L.	Chief Operations Officer, Executive Vice President, Secretary, Treasurer & General Counsel
Gallagher, William C.	Chief Executive Officer, President, Chief Risk Officer
Glitz,, Donald R.	Vice President
Howell, Rebecca	Vice President & Assistant Secretary
Kim, Elizabeth	Vice President, Assistant Secretary & Associate Counsel
Lauerman, Marisol E.	Vice President, Assistant Secretary & Associate Counsel
Lucerne, John	Vice President
Lydon, Jennifer	Vice President
Sebastian, David	Vice President

The following table sets forth the names of, and all offices held by, all executive officers and directors of the Guarantors. Unless noted in the tables below, these executive officers and directors are expected to continue in office, in accordance with the Plan of Reorganization, immediately after the Effective Date. The mailing address for each executive officer and director listed below is c/o Capmark Financial Group Inc. and affiliates, 116 Welsh Road, Horsham, PA 19044.

Capmark Finance LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Ammermuller, Mark	Senior Vice President
Armstrong, Keith	Senior Vice President − Limited Signing Authority
Battista, Michael	Vice President
Blum, David	Vice President
Brodzinski, Alyssa J.	Senior Vice President, Assistant Secretary & Senior Counsel
Cage, Richard E.	Vice President
Chichester, Richard L.	Senior Vice President and Chief Accounting Officer
Cusatis, Dominic J.	Senior Vice President & Director of Tax
Dunn, Branden	Vice President
Easton, Linda	Vice President
Elken, Kyle	Vice President
Fairfield, Thomas L.	Acting Chief Financial Officer, Chief Operations Officer & Executive Vice President
Flood, Peter	Vice President
Frank, Michele H.	Vice President
Gallagher, William C.	President & Chief Risk Officer
Gallagher, Robert	Vice President
Glitz, Donald R.	Senior Vice President
Hain, Galen	Chief Information Officer
Henry, Shawn	Senior Vice President
Jones, Stephen P.	Executive Vice President
Kim, Elizabeth	Senior Vice President, Assistant Secretary & Senior Counsel
Kohan, Jonathan	Senior Vice President
Lauerman, Marisol E.	Executive Vice President, Secretary & General Counsel
Lydon, Jennifer	Senior Vice President
Maloney, Lisa	Senior Vice President, Assistant Secretary & Senior Counsel
McGlone, Christopher R.	Vice President
Miller, Adrienne	Vice President
Moscariello, Joann	Senior Vice President, Assistant Secretary & Senior Counsel
Nielsen, Chris	Senior Vice President
O' Connor, Elizabeth J.	Senior Vice President
Podgorski, Thomas J.	Senior Vice President
Sebastian, David	Senior Vice President
Shanley, G. Reagan	Executive Vice President
Sperger, Michael C.	Vice President
Suhs, John	Senior Vice President − Limited Signing Authority
Tavernier, Theresa	Senior Vice President
Troutman, John	Senior Vice President & Treasurer

Capmark Capital LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Brodzinski, Alyssa J.	Vice President & Assistant Secretary
Durante, Candace	Vice President
Fairfield, Thomas L.	President
Gallagher, William C.	Executive Vice President
Hattier, Mark B.	Vice President
Inboden, Daphne K.	Senior Vice President
Kennedy, Alisa B.	Vice President
Lauerman, Marisol E.	Vice President & Secretary
Sebastian, David	Senior Vice President
Troutman, John	Vice President

Capmark Affordable Equity Holdings LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Brodzinski, Alyssa J.	Vice President & Assistant Secretary
Durante, Candace	Vice President
Fairfield, Thomas L.	Executive Vice President
Fleury, Michael J.	Senior Vice President, Controller & Treasurer
Gallagher, William C.	Executive Vice President
Hattier, Mark	Senior Vice President
Hubbard, Scott	Vice President
Inboden, Daphne K.	Senior Vice President
Kennedy, Alisa B.	Senior Vice President, Secretary & General Counsel
Lauerman, Marisol E.	Vice President & Assistant Secretary
Monahan, Gail	Vice President
Sebastian, David	President
Troutman, John	Vice President

Capmark Affordable Equity LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Brodzinski, Alyssa J.	Vice President & Assistant Secretary
Durante, Candace	Vice President
Fairfield, Thomas L.	Executive Vice President
Fleury, Michael J.	Senior Vice President, Controller & Treasurer
Gallagher, William C.	Executive Vice President
Hattier, Mark	Vice President
Hubbard, Scott	Vice President
Inboden, Daphne K.	Senior Vice President
Kennedy, Alisa B.	Senior Vice President, Secretary & General Counsel
Lauerman, Marisol E.	Vice President & Assistant Secretary
Monahan, Gail	Vice President
Sebastian, David	President
Troutman, John	Vice President

Capmark Affordable Properties LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Brodzinski, Alyssa J.	Vice President & Assistant Secretary
Durante, Candace	Vice President
Fairfield, Thomas L.	Executive Vice President
Fleury, Michael J.	Senior Vice President, Controller & Treasurer
Gallagher, William C.	Executive Vice President
Hattier, Mark	Vice President
Hubbard, Scott	Vice President
Inboden, Daphne K.	Senior Vice President
Kennedy, Alisa B.	Senior Vice President, Secretary & General Counsel
Lauerman, Marisol E.	Vice President & Assistant Secretary
Monahan, Gail	Vice President
Sebastian, David	President
Troutman, John	Vice President

Capmark REO Holding LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Brodzinski, Alyssa J.	Assistant Secretary
Cusatis, Dominic J.	Vice President
Durante, Candace	Vice President
Fairfield, Thomas L.	Executive Vice President
Gallagher, William C.	President
Jones, Stephen P.	Vice President
Lauerman, Marisol E.	Secretary
Maloney, Lisa	Vice President & Assistant Secretary
Shanley, G. Reagan	Vice President
Troutman, John	Treasurer

Commercial Equity Investments LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Brace, Edward	Vice President & Assistant Treasurer
Brodzinski, Alyssa J.	Assistant Secretary
Cusatis, Dominic J.	Vice President
Durante, Candace	Vice President
Fairfield, Thomas L.	Executive Vice President
Gallagher, William C.	President
Lauerman, Marisol E.	Secretary
Lucerne, John	Vice President
Troutman, John	Treasurer

Property Equity Investments LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Brace, Edward	Vice President
Brodzinski, Alyssa J.	Assistant Secretary
Cusatis, Dominic J.	Vice President
Durante, Candace	Vice President
Fairfield, Thomas L.	Executive Vice President
Gallagher, William C.	President
Lauerman, Marisol E.	Secretary
Lucerne, John	Senior Vice President
Troutman, John	Treasurer

SJM Cap, LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Brodzinski, Alyssa J.	Assistant Secretary
Cusatis, Dominic J.	Vice President
Durante, Candace	Vice President
Fairfield, Thomas L.	Executive Vice President
Gallagher, William C.	President
Lauerman, Marisol E.	Secretary
Lucerne, John	Senior Vice President
Troutman, John	Treasurer

Summit Crest Ventures, LLC

Name	Position
Fairfield, Thomas L.	Director
Gallagher, William C.	Director
Brodzinski, Alyssa J.	Assistant Secretary
Cusatis, Dominic J.	Vice President
Dunn, Branden	Vice President
Durante, Candace	Vice President
Fairfield, Thomas L.	President
Gallagher, William C.	Executive Vice President
Lauerman, Marisol E.	Secretary
Troutman, John	Treasurer

5. Principal owners of voting securities.

The following table sets forth information as to each person known by the Company to own 10% or more of the voting securities of the Company as of the date of this Application. These entities are not expected to own 10% or more of the voting securities of the Company after the Effective Date.

Capmark Financial Group Inc.

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
GMACCH Investor Group LLC(1) c/o Kohlberg Kravis Roberts & Co. L.P. 9 West 57th Street New York, New York 10019	Common Stock	321,986,610	75.4%
GMAC Mortgage LLC(2) 200 Renaissance Center, P.O. Box 200 Detroit, Michigan 48265	Common Stock	90,816,738	21.3%

(1) Shares of common stock owned of record by GMACCH Investor Group LLC may be deemed to be beneficially owned by KKR Millennium Fund L.P.. KKR Millennium Fund L.P. and FMCP CH Investors LLC, GS Capital Partners V Fund, L.P., GS Capital Partners V Offshore Fund, L.P., GS Capital Partners V GmbH & Co. KG, GS Capital Partners V Institutional, L.P. and Dune Real Estate Parallel Fund LP, affiliates of Five Mile Capital Partners, Goldman, Sachs & Co. and Dune Capital Management LP, respectively, hold all of the voting membership interests in GMACCH Investor LLC. KKR Millennium Fund L.P. is the only person that is deemed to exercise voting or investment power over the shares of common stock that are owned of record by GMACCH Investor LLC. Each of KKR Associates Millennium L.P. (as the general partner of KKR Millennium Fund L.P.); KKR Millennium GP LLC (as the general partner of KKR Associates Millennium L.P.); KKR Fund Holdings L.P. (as the designated member of KKR Millennium GP LLC); KKR Fund Holdings GP Limited (as a general partner of KKR Fund Holdings L.P.); KKR Group Holdings L.P. (as a general partner of KKR Fund Holdings L.P. and the sole shareholder of KKR Fund Holdings GP Limited); KKR Group Limited (as the sole general partner of KKR Group Holdings L.P.); KKR & Co. L.P. (as the sole shareholder of KKR Group Limited) and KKR Management LLC (as the sole general partner of KKR & Co. L.P.) (collectively, the "KKR Affiliates") may also be deemed to be the beneficial owner of the securities owned of record by GMACCH Investor Group LLC. As the designated members of KKR Management LLC, Henry R. Kravis and George R. Roberts may also be deemed to beneficially own the securities held by KKR Millennium Fund L.P. Messrs. Kravis and Roberts have also been designated as managers of KKR Millennium GP LLC by KKR Fund Holdings L.P. Messrs. Nuttall and Olson are directors of the Applicant and are each an executive of Kohlberg Kravis Roberts & Co. L.P. and/or one or more of its affiliates. Each of KKR Millennium Fund L.P., the KKR Affiliates, and Messrs. Kravis, Roberts, Nuttall and Olson disclaim beneficial ownership of any shares of the Company' s common stock that may be deemed to be beneficially owned by KKR Millennium Fund L.P., except to the extent of their pecuniary interest, and each of their addresses is c/o Kohlberg Kravis Roberts & Co. L.P., 9 West 57th Street, New York, New York 10019.

(2) GMAC Mortgage Group is a wholly-owned subsidiary of Ally Financial Inc., therefore, the shares of common stock held by GMAC Mortgage LLC may be deemed to be held beneficially by Ally Financial Inc. Mr. William C. Hall is a director of our Company and a director or employee of Ally Financial Inc. or GMAC Mortgage Group LLC. Mr. Hall does not exercise voting or investment power over the shares of common stock that are beneficially owned by Ally Financial Inc. and held of record by GMAC Mortgage Group LLC and therefore does not have beneficial ownership of such shares of our common stock. The address of Ally Financial Inc. and the individual named above is 200 Renaissance Center, P.O. Box 200, Detroit, Michigan 48265.

The following table sets forth information as to each person known by the Applicants to own 10% or more of the voting securities of each Guarantor as of the date of this Application. These entities are expected to continue to own 10% or more of the voting securities of such Guarantor after the Effective Date.

Capmark Finance LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Capmark Financial Group Inc.	Membership interest	100% of membership interests	100%

Capmark Capital LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Capmark Financial Group Inc.	Membership interest	100% of membership interests	100%

Capmark Affordable Equity Holdings LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Capmark Capital LLC	Membership interest	100% of membership interests	100%

Capmark Affordable Equity LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Capmark Affordable Equity Holdings LLC	Membership interest	100% of membership interests	100%

Capmark Affordable Properties LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Capmark Affordable Equity Holdings LLC	Membership interest	100% of membership interests	100%

Capmark REO Holding LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Capmark Finance LLC	Membership interest	100% of membership interests	100%

Commercial Equity Investments LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Capmark Financial Group Inc.	Membership interest	100% of membership interests	100%

Property Equity Investments LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Commercial Equity Investments LLC	Membership interest	100% of membership interests	100%

SJM Cap, LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Capmark Financial Group Inc.	Membership interest	100% of membership interests	100%

Summit Crest Ventures, LLC:

Name	Title of Class Owned	Amount Owned	Percentage of Voting Securities Owned
Capmark Finance LLC	Membership interest	100% of membership interests	100%

UNDERWRITERS

6. Underwriters.

None.

CAPITAL SECURITIES

7. Capitalization.

(a) Set forth below is certain information as to each authorized class of securities of the Applicants as of the date of this Application.

Capmark Financial Group Inc.[(1)]

Title of Class	Amount Authorized	Amount Outstanding
Common Stock	650,000,000	412,900,918
Preferred Stock	100,000,000	0
Floating Rate Senior Notes due 2010	$ 850,000,000	$ 641,712,529[(2)]
5.875% Senior Notes due 2012	$ 1,200,000,000	$ 1,243,333,593[(2)]
6.300% Senior Notes due 2017	$ 500,000,000	$ 519,041,926[(2)]
Floating Rate Trust Preferred Securities	$ 250,000,000	$ 266,359,591[(3)]

(1) None of these securities are expected to be outstanding after the Effective Date.

(2) These amounts are inclusive of principal, prepetition interest and prepetition fees.

(3) This amount includes principal and interest.

Capmark Finance LLC:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Capmark Financial Group Inc.

Capmark Capital LLC:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Capmark Financial Group Inc.

Capmark Affordable Equity Holdings LLC:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Capmark Capital LLC

Capmark Affordable Equity LLC:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Capmark Affordable Equity Holdings LLC

Capmark Affordable Properties LLC:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Capmark Affordable Equity Holdings LLC

Capmark REO Holding LLC:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Capmark Finance LLC

Commercial Equity Investments LLC.:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Capmark Financial Group Inc.

Property Equity Investment LLC:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Commerical Equity Investments LLC

SJM Cap, LLC:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Capmark Financial Group Inc.

Summit Crest Ventures, LLC:

Title of Class	Amount Authorized	Amount Outstanding
Membership Interest	N/A	100% interest held by Capmark Finance LLC

(b) Voting Rights

Each holder of Common Stock of the Company is entitled to one vote for each share of common stock held on all matters submitted to a vote of security holders. Each holder of membership interests of each Guarantor that is a limited liability corporation holds all of the voting rights on all matters submitted to a vote of members.

INDENTURE SECURITIES

8. Analysis of Indenture Provisions.

The Notes will be issued under the Indenture to be entered into by and among the Company, the Guarantors identified therein and Wilmington Trust, National Association, as trustee and collateral agent. The following is a general description of certain provisions of the Indenture. The description is qualified in its entirety by reference to the form of Indenture filed as Exhibit T3C hereto and incorporated herein by reference. Capitalized terms used in this Item 8 and not defined herein have the meanings assigned to them in the Indenture.

Events of Default; Withholding of Notice.

The following will be Events of Default under the Indenture:

1. a default in the payment of the principal of or premium, if any, on any Note after any such principal or premium becomes due; default in the payment of any interest in respect of any Note if such default continues for 5 days; default in the redemption of principal payable if such default continues for 5 days; or a default in the payment of the REO Property Investment Advance Return or the nominal return required pursuant to Section 4.16(b)(ii)(y)(C) of the Indenture if such default continues for 5 days;

2. the failure by the Company, or any Guarantor, to observe or perform any covenant or agreement contained in the Notes, the Notes Guarantees, the Indenture or the Security Documents if such failure continues for 30 days after notice by the Holders of at least 25% in principal amount of the Outstanding Notes of the Controlling Series (except in the case of a default with respect to payments in connection with a Change of Control, which will constitute an Event of Default without such passage of time requirement);

3. the failure by the Company, or any of its Subsidiaries, to perform any term or provision of any evidence of Indebtedness of the Company or such Subsidiary, or any other condition shall occur, and as a result of the occurrence of which default or condition any Indebtedness of the Company or any Subsidiary in an amount in excess of $25,000,000 shall become or be declared to be due and payable, or the Company, or any of its Subsidiaries, shall be obligated to purchase any such Indebtedness of the Issuer or any of its Subsidiaries, in each case, prior to the date on which it would otherwise become due and payable, or any Indebtedness of the Company or any of its Subsidiaries in an amount in excess of $25,000,000 shall not be paid when due at its stated maturity, other than, in the case of a Subsidiary that is not an Obligor or an REO Restricted Subsidiary, Indebtedness that is Non-Recourse Indebtedness;

4. certain events of bankruptcy, insolvency, reorganization, liquidation or receivership involving the Company, any Significant Guarantor or certain other entities, whether through (i) the entry of such events by a court of proper jurisdiction, if undischarged and unstayed for 60 days or (ii) the commencement of such events by the Company, Guarantor or other entity itself;

5. any Notes Guarantee shall cease to be in full force and effect (other than in accordance with the Indenture);

6. (1) a default by the Company or any Guarantor in the performance of the Security Documents which adversely effects the enforceability, validity, perfection or priority of the Collateral Agent' s Lien on the Collateral in any material respect, (2) repudiation or disaffirmation by the Company or any Guarantor of its obligations under the Security Documents or (3) judicial determination that the Security Documents are unenforceable or invalid against the Company or any Guarantor for any reason; or

7. the failure by the Company or any Subsidiary to pay one or more final and non-appealable judgments aggregating in excess of $25,000,000 (except to the extent a reputable and credit worthy insurance company has acknowledged liability in writing for such judgment), which judgments are not paid, discharged or stayed for a period of 60 days, other than a judgment in respect of certain entities which is non-recourse to the assets of any Obligor or any REO Restricted Subsidiary with assets in the aggregate of at least $25,000,000.

If an Event of Default specified in clause 4 above occurs, the maturity of all Outstanding Notes shall automatically be accelerated and the principal amount of the Notes, together with accrued interest thereon, shall be immediately due and payable.

In the event any other Event of Default occurs and is continuing, either the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Notes of the Controlling Series may, by written notice to the Company (and to the Trustee if given by the Holders), declare the principal amount of the Notes, together with accrued interest thereon, immediately due and payable. The right of the Holders to give such acceleration notice shall terminate if the event giving rise to such right shall have been cured before such right is exercised. Any such declaration may be annulled and rescinded by written notice to the Company from the Trustee or the Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series if all amounts then due with respect to the Notes are paid (other than amounts due solely because of such declaration) and all other Defaults with respect to the Notes are cured or waived.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture and may direct the Collateral Agent (i) to exercise any of the powers or remedies available to it under the Related Documents and (ii) to pursue any available remedy at law or in equity to enforce the performance of the Related Documents.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Holders of not less than a majority in principal amount of the Outstanding Notes of the Controlling Series may, on behalf of the Holders of all the Notes, waive any existing Default and its consequences hereunder, except a Default in the payment of the principal of, premium, if any, on, interest on or other payment in respect of any Note held by a non-consenting Holder; provided that the Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series may rescind any acceleration and its consequences including any related payment Default that result from such acceleration. When a Default is waived, it is deemed cured and shall cease to exist and the Company, the Trustee and the Holders shall be restored to their former positions and rights under the Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

The Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of the Holders not taking part in such direction or that would subject the Trustee to personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Except to enforce the right to receive payment of principal, premium, if any, interest or other amount payable in respect of the Notes when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless: (i) such Holder has previously given the Trustee written notice that an Event of Default is continuing, (ii) Holders of at least 25% in principal amount of the Outstanding Notes of the Controlling Series have requested the Trustee in writing to pursue the remedy, (iii) such Holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense, (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and (v) the Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series have not given the Trustee a direction inconsistent with such request within such 60-day period.

If a Default occurs and is continuing with respect to the Notes and if it is actually known to the Trustee, the Trustee shall mail or electronically transmit to each Holder of the Notes notice of such Default within 90 days after it occurs. Except in the case of a Default in the payment of principal or premium, if any, interest or other amounts owing on the Notes, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders.

Authentication and Delivery of New Notes; Use of Proceeds.

The Trustee shall authenticate and make available for delivery upon a written order of the Company signed by one Officer (i) A Notes for original issue on the date as specified in accordance with the following sentence in an aggregate principal amount of $750 million and (ii) B Notes for original issue on the date as specified in accordance with the following sentence in an aggregate principal amount of $500 million. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be A Notes or B Notes.

The Trustee may appoint one or more authenticating agents reasonably acceptable to the Company to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Company. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in the Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

There will be no proceeds from the issuance of the Notes.

Release and Substitution of Any Property Subject to the Lien of the Indenture.

The Liens created by the Security Documents on the Collateral shall be automatically released, without the need for any further action by any Person, and will no longer secure the Notes or the Notes Guarantees or any other Obligations under the Indenture, and the right of the Holders and holders of such other Obligations to the benefits and proceeds of such Liens will terminate and be discharged:

1. in whole, upon payment in full of the principal of, accrued and unpaid interest, if any, and premium, if any, on, the Notes;
2. upon the release of a Guarantor from its obligations under the Indenture, as to the Collateral owned by such Guarantor;
3. in whole, upon the satisfaction and discharge of the Company' s obligations in accordance with the Indenture;
4. in whole, upon the occurrence of a legal defeasance or a covenant defeasance in accordance with the Indenture;
5. as to any property or assets constituting Collateral that are sold or otherwise disposed of in accordance with the terms of the Indenture; or
6. in whole or in part, pursuant to any amendment or supplement to the Indenture or to the Notes effected in accordance with the Indenture.

In addition, Collateral may be released from the Liens created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents. At the request of the Company for a confirmation, acknowledgement or other documentation requested by the Company to evidence the release of Liens or Collateral in accordance with the Indenture, at the Company' s and Guarantors' expense, the Trustee shall promptly take all necessary actions to execute and/or deliver such confirmation, acknowledgement or other documentation so requested by the Company. The release of any Collateral from the Lien of the Security Documents or the release, in whole or in part, of the Liens created by the Security Documents, shall not be deemed to impair the Lien on the Collateral in contravention of the provisions of the Indenture if and to the extent the Collateral or Liens are released in accordance with the terms of the applicable Security Documents and the Indenture.

Satisfaction and Discharge of the Indenture.

The Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Notes, as expressly provided for in the Indenture) as to all Outstanding Notes and the obligations under the Indenture with respect to the Holders of the Notes when:

7. either (x) all the Notes theretofore authenticated under the Indenture and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust have been delivered to the Trustee for cancellation or (y) all of the Notes that have not been delivered to the Trustee for cancellation under the Indenture have become due and payable by reason of the making of a notice of redemption or otherwise or shall become due and payable within one year, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds, Government Obligations or a combination thereof, sufficient without reinvestment to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, and interest on, and any other amounts owing in respect of, the Notes to the date of redemption or maturity, together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof to the date of redemption or maturity, as the case may be;

8. the Company has paid or caused to be paid all other sums payable by the Company under the Indenture and the Notes (except for any indemnification obligations thereafter owing to the Trustee); and

9. the Company has delivered to the Trustee an Opinion of Counsel and Officers' Certificate stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Evidence Required to be Furnished by the Company to the Trustee as to Compliance with the Conditions and Covenants Provided for in the Indenture.

The Company and, to the extent required under the Trust Indenture Act of 1939, each Guarantor, shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto. The Company also shall comply with Section 314(a)(4) of the Trust Indenture Act of 1939.

When any Default has occurred and is continuing under the Indenture, the Company shall deliver to the Trustee, within 30 days after the occurrence thereof by registered or certified mail or facsimile transmission, an Officers' Certificate specifying such Default and what action the Company is taking or proposes to take in respect thereto.

9. Other Obligors.

Other than the Applicants, no other person is an obligor with respect to the Notes.

CONTENTS OF APPLICATION FOR QUALIFICATION

This application for qualification comprises:

(a)	Pages numbered 1 to 44, consecutively.
(b)	The statement of eligibility and qualification on Form T-1 of the Trustee under the Indenture to be qualified.**
(c)	The following exhibits in addition to those filed as part of the Form T-1 statement of eligibility and qualification of the Trustee:
Exhibit T3A.1	Amended and Restated Articles of Incorporation for Capmark Financial Group Inc.**
Exhibit T3A.2	Articles of Organization-Conversion of Capmark Finance LLC**
Exhibit T3A.3	Certificate of Formation of Capmark Capital LLC**
Exhibit T3A.4	Certificate of Formation of Capmark Affordable Equity Holdings LLC**
Exhibit T3A.5	Certificate of Formation of Capmark Affordable Equity LLC**
Exhibit T3A.6	Certificate of Formation of Capmark Affordable Properties LLC**
Exhibit T3A.7	Amended and Restated Certificate of Formation of Capmark REO Holding LLC**
Exhibit T3A.8	Certificate of Formation of Commercial Equity Investments LLC**
Exhibit T3A.9	Certificate of Formation of SJM Cap, LLC**
Exhibit T3A.10	Certificate of Formation of Summit Crest Ventures, LLC**
Exhibit T3A.11	Certificate of Formation of Property Equity Investments LLC**
Exhibit T3B.1	Amended and Restated By-laws of Capmark Financial Group Inc.**
Exhibit T3B.2	Operating Agreement of Capmark Finance LLC**
Exhibit T3B.3	Operating Agreement of Capmark Capital LLC**
Exhibit T3B.4	Operating Agreement of Capmark Affordable Equity Holdings LLC**
Exhibit T3B.5	Operating Agreement of Capmark Affordable Equity LLC**
Exhibit T3B.6	Operating Agreement of Capmark Affordable Properties LLC**
Exhibit T3B.7	Amended and Restated Operating Agreement of Capmark REO Holding LLC**
Exhibit T3B.8	Operating Agreement of Commercial Equity Investments LLC**
Exhibit T3B.9	Amended and Restated Operating Agreement of SJM Cap, LLC**
Exhibit T3B.10	Amended and Restated Operating Agreement of Summit Crest Ventures, LLC**
Exhibit T3B.11	Amended and Restated Operating Agreement of Property Equity Investments LLC**
Exhibit T3C	Form of Indenture between the Company, Wilmington Trust, National Association, as Trustee and Collateral Agent and the other parties thereto.**
Exhibit T3D	Not Applicable
Exhibit T3E.1	Third Amended Joint Plan of Capmark Financial Group Inc. and Certain Affiliated Proponent Debtors Under Chapter 11 of the Bankruptcy Code dated August 16, 2011.**
Exhibit T3E.2	Second Amended Disclosure Statement for Joint Plan of Capmark Financial Group Inc. and Certain Affiliated Proponent Debtors Under Chapter 11 of the Bankruptcy Code dated July 8, 2011.*
Exhibit T3F	Cross-reference sheet showing the location in the Indenture of the provisions inserted therein pursuant to Sections 310 through 318(a), inclusive, of the Trust Indenture Act of 1939 (included as part of Exhibit T3C herewith).
Exhibit 25.1	Statement of eligibility of the Trustee on Form T-1.**

* Incorporated by reference to the Company' s Form T-3 filed on July 11, 2011.

** Filed herewith.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Applicants have duly caused this Application to be signed on their behalf by the undersigned, thereunto duly authorized, and the Company has caused its seal to be hereunto affiliated and attested, all in the city of Horsham, and Commonwealth of Pennsylvania, on the 26th day of September, 2011.

(Seal)

CAPMARK FINANCIAL GR
By: /s/ William C. Gallagher

Name: William C. Gallagh
Title: Chief Executive Offi
President & Chief Risk Of

Attest:
By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: Chief Operations Officer,
Executive Vice President, Secretary,
Treasurer & General Counsel

CAPMARK FINANCE LLC
By: /s/ William C. Gallagher

Name: William C. Gallagh
Title: President & Chief Ri

Attest:
By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: Acting Financial Officer,
Chief Operations Officer &
Executive Vice President

CAPMARK CAPITAL LLC
By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: President

Attest:
By: /s/ William C. Gallagher

Name: William C. Gallagher
Title: Executive Vice President

CAPMARK AFFORDABLE
By: /s/ William C. Gallagher

Name: William C. Gallagh
Title: Executive Vice Presi

Attest:
By: /s/ Thomas L. Fairfield

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By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: Executive Vice President

CAPMARK REO HOLDING
By: /s/ William C. Gallagher

Name: William C. Gallagh
Title: President

Attest:
By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: Executive Vice President

COMMERCIAL EQUITY IN
By: /s/ William C. Gallagher

Name: William C. Gallagh
Title: President

Attest:
By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: Executive Vice President

PROPERTY EQUITY INVES
By: /s/ William C. Gallagher

Name: William C. Gallagh
Title: President

Attest:
By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: Executive Vice President

SJM CAP, LLC
By: /s/ William C. Gallagher

Name: William C. Gallagh
Title: President

Attest:
By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: Executive Vice President

SUMMIT CREST VENTURE
By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: President

Attest:
By: /s/ William C. Gallagher

Name: William C. Gallagher
Title: Executive Vice President

EXHIBIT LIST

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* Incorporated by reference to the Company' s Form T-3 filed on July 11, 2011.

** Filed herewith.

File No._____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

WILMINGTON TRUST, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

16-1486454
(I.R.S. employer identification no.)

1100 North Market Street
Wilmington, DE 19890
(Address of principal executive offices)

Robert C. Fiedler
Vice President and Counsel
1100 North Market Street
Wilmington, Delaware 19890
(302) 651-8541
(Name, address and telephone number of agent for service)

Capmark Financial Group Inc.1
(Exact name of obligor as specified in its charter)

Nevada	**91-1902188**
(State of incorporation)	(I.R.S. employer identification no.)
116 Welsh Road **Horsham, Pennsylvania**	**19044**
(Address of principal executive offices)	(Zip Code)

Floating Rate First Lien A Notes due 2014
Floating Rate First Lien Extendible B Notes due 2015
(Title of the indenture securities)

1 See Table of Additional Obligors

Table of Additional Obligors

Obligor*	Form of Organization	Jurisdiction of Organization	I.R.S. Employee Identification Number
Capmark Finance LLC	Limited liability company	California	23-2413444
Capmark Capital LLC	Limited liability company	Delaware	84-0916496
Capmark Affordable Equity Holdings LLC	Limited liability company	Delaware	23-3072379
Capmark Affordable Equity LLC	Limited liability company	Delaware	23-3072381
Capmark Affordable Properties LLC	Limited liability company	Delaware	31-1333435
Capmark REO Holding LLC	Limited liability company	Delaware	27-0203951
Commercial Equity Investments, LLC	Limited liability company	Delaware	45-3243694
Property Equity Investments LLC	Limited liability company	Delaware	23-3057996
SJM Cap, LLC	Limited liability company	Delaware	56-2380862
Summit Crest Ventures, LLC	Limited liability company	Delaware	23-3035690

*The address for each of the additional obligors' principal executive office is c/o Capmark Financial Group Inc., 116 Welsh Road, Horsham, PA 19044

Item 1. **GENERAL INFORMATION.** Furnish the following information as to the trustee:

(a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

(b) *Whether it is authorized to exercise corporate trust powers.*

Yes.

Item 2. **AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligors, no obligor is an affiliate of the trustee.

Item 16. **LIST OF EXHIBITS.** Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.

2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.

3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.

4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.

5. Not applicable.

6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.

7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

8. Not applicable.

9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Minneapolis and State of Minnesota on the 26th day of September, 2011.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value $1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

(1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or

(2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee.

(2) The principal occupation of each proposed nominee.

(3) The total number of shares of capital stock of the association that will be voted foreach proposed nominee.

(4) The name and residence address of the notifying shareholder.

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars ($100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank’s outstanding voting shares.

Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scriptholders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

(1) Define the duties of the officers, employees, and agents of the association.

(2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.

(3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.

(4) Dismiss officers and employees.

(5) Require bonds from officers and employees and to fix the penalty thereof.

(6) Ratify written policies authorized by the association's management or committees of the board.

(7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

(8) Manage and administer the business and affairs of the association.

(9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.

(10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.

(11) Make contracts.

(12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association's board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

BYLAWS
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLE I

Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however,* that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee;
(2) The principal occupation of each proposed nominee;
(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;
(4) The name and residence of the notifying shareholder; and
(5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II
Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III

Committees of the Board

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine. However, a committee may not:

(1) Authorize distributions of assets or dividends;

(2) Approve action required to be approved by shareholders;

(3) Fill vacancies on the board of directors or any of its committees;

(4) Amend articles of association;

(5) Adopt, amend or repeal bylaws; or

(6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

ARTICLE IV

Officers and Employees

Section 1. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 2. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 3. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 4. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 5. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 6. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 7. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V

Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. annually or more often. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made and does not vest in the association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI

Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

(1) The types of nominees to which it applies;

(2) The rights or privileges that the association recognizes in a beneficial owner;

(3) How the nominee may request the association to recognize the beneficial owner as the shareholder;

(4) The information that must be provided when the procedure is selected;

(5) The period over which the association will continue to recognize the beneficial owner as the shareholder;

(6) Other aspects of the rights and duties created.

ARTICLE VII

Corporate Seal

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association's articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution affiliated parties.

ARTICLE IX

Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

I,_____, certify that: (1) I am the duly constituted (secretary or treasurer) of and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing bylaws are the bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this _____day of _____.

_____

(Secretary or Treasurer)

The association's shareholders may amend or repeal the bylaws even though the bylaws also may be amended or repealed by the board of directors.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

Dated: September 26, 2011

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

EXHIBIT 7

REPORT OF CONDITION

WILMINGTON TRUST, NATIONAL ASSOCIATION

As of the close of business on June 30, 2011:

ASSETS	**Thousands of Dollars**
Cash and balances due from depository institutions:	265,521
Securities:	106
Federal funds sold and securities purchased under agreement to resell:	0
Loans and leases held for sale:	0
Loans and leases net of unearned income, allowance:	0
Premises and fixed assets:	15,686
Other real estate owned:	0
Investments in unconsolidated subsidiaries and associated companies:	0
Direct and indirect investments in real estate ventures:	0
Intangible assets:	14,301
Other assets:	199,271
Total Assets:	494,885

LIABILITIES	**Thousands of Dollars**
Deposits	108,590
Federal funds purchased and securities sold under agreements to repurchase	0
Other borrowed money:	0
Other Liabilities:	161,043
Total Liabilities	269,633

EQUITY CAPITAL	**Thousands of Dollars**
Common Stock	0
Surplus	225,418
Retained Earnings	(166)
Accumulated other comprehensive income	0
Total Equity Capital	225,252
Total Liabilities and Equity Capital	494,885

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

CAPMARK FINANCIAL GROUP INC.

The undersigned, William C. Gallagher, certifies that he is the Chief Executive Officer of Capmark Financial Group Inc., a corporation organized and existing under the laws of the State of Nevada, and does hereby certify as follows:

(1) The name of the corporation is Capmark Financial Group Inc. (the "***Corporation***").

(2) The original Articles of Incorporation of the Corporation under the original name GMAC Commercial Holding Corp. were filed with the Secretary of State of the State of Nevada on April 17, 1998, and Amended and Restated Articles of Incorporation of the Corporation were filed with the Secretary of State of the State of Nevada on March 23, 2006.

(3) These Amended and Restated Articles of Incorporation further amend and restate the Articles of Incorporation of the Corporation.

(4) These Amended and Restated Articles of Incorporation has been duly adopted in accordance with Sections 78.385, 78.390, 78.403 and 78.622 of Chapter 78 (Private Corporations) of the Nevada Revised Statutes (as the same may be amended from time to time, the "***NRS***"), pursuant to the Second Amended Joint Plan of Reorganization of Capmark Financial Group Inc. and Certain Affiliated Proponent Debtors under Chapter 11 of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.) and the order of the United States Bankruptcy Court for the District of Delaware in *In re: Capmark Financial Group Inc., et al., Debtors,* Chapter 11 Case No. 09-136384 (CSS), confirming such plan (the "***Confirmation Order***"), which order provides for the execution and filing of these Amended and Restated Articles of Incorporation.

(5) The undersigned has been authorized to sign these Amended and Restated Articles of Incorporation pursuant to the Confirmation Order.

(6) These Amended and Restated Articles of Incorporation will be effective upon their filing with the Secretary of State of the State of Nevada.

(7) Pursuant to Sections 78.385, 78.390, 78.403 and 78.622 of the NRS, the Articles of Incorporation are hereby amended and restated in their entirety as follows:

ARTICLE ONE
NAME

The name of the corporation (the "***Corporation***") is CAPMARK FINANCIAL GROUP INC.

ARTICLE TWO
REGISTERED OFFICE

The name of the Corporation's resident agent in the State of Nevada is CSC Services of Nevada, and the street address of the said resident agent where process may be served on the Corporation is 2215-B Renaissance Drive, Las Vegas, Nevada 89119.

ARTICLE THREE
NATURE OF BUSINESS

The nature of the business or purpose to be conducted or promoted is any lawful act or activity.

ARTICLE FOUR
CAPITAL STOCK

Section 1. The total number of shares of stock that the Corporation is authorized to issue is 110,000,000 shares of Common Stock, $0.001 par value per share (the "***Common Stock***"). The Corporation may issue shares of its Common Stock from time to time for such consideration as may be fixed by the Board of Directors of the Corporation, which is expressly authorized to fix the same in its absolute and sole discretion.

Section 2. Except as otherwise provided herein or as otherwise provided by applicable law, all shares of Common Stock shall have identical rights and privileges in every respect and be subject to the same qualifications, limitations and restrictions.

Section 3. Except as otherwise required by law or these Amended and Restated Articles of Incorporation, each holder of Common Stock shall have one vote in respect of each share of Common Stock held of record on the books of the Corporation on all matters submitted to a vote for stockholders of the Corporation. Holders of Common Stock are not entitled to cumulate votes in the election of any directors.

Section 4. The Corporation shall not issue any class of non-voting equity securities unless and solely to the extent permitted by section 1123(a)(6) of the Bankruptcy Code as in effect on the date of filing these Amended and Restated Articles of Incorporation with the Secretary of State of the State of Nevada; provided, however, that this Section 4: (A) will have no further force and effect beyond that required under section 1123(a)(6) of the Bankruptcy Code; (B) will have such force and effect, if any, only for so long as Section 1123(a)(6) of the Bankruptcy Code is in effect and applicable to the Corporation; and (C) in all events may be amended or eliminated in accordance with applicable law from time to time in effect.

Section 5. The holders of shares of Common Stock shall be entitled to receive, when and if declared by the Board of Directors, out of the assets of the Corporation which are by applicable law available therefor, dividends payable either in cash, in property or in shares of capital stock.

ARTICLE FIVE
BOARD OF DIRECTORS

Section 1. The business and affairs of the Corporation shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Articles of Incorporation or by the Bylaws directed or required to be exercised or done by the stockholders.

Section 2. The number of directors of the Corporation constituting the whole Board of Directors shall consist of not fewer than three (3) nor more than eight (8) directors, with the number of such directors being originally eight (8) and thereafter being established from time to time either by a vote of the stockholders or by the Board of Directors. A majority of the directors of the Corporation shall satisfy the independence requirements of the rules and regulations of the New York Stock Exchange (or any successor self-regulatory organization); provided that a director who was previously an independent director of the Corporation shall not cease to be independent for these purposes by reason of the fact that he or she is appointed by the Board of Directors to serve as the chief executive officer, chief operating officer or an executive vice president of the Corporation; provided further that no more than two (2) directors serving at one time shall be deemed to be independent pursuant to the immediately preceding proviso. The directors shall be natural persons at least 18 years of age, and shall be elected annually by the stockholders, for the term of one year, and shall serve until the election and acceptance of their duly qualified successors or until such director's earlier death, resignation or removal from office. In the event of any delay in holding, or adjournment of, or failure to hold an annual meeting, the terms of the sitting directors shall be automatically continued indefinitely until their successors are elected and qualified. Directors need not be residents of the State of Nevada or stockholders of the Corporation.

Section 3. A majority of the number of directors determined in accordance with Section 2 of this Article Five shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time.

Section 4. A vacancy on the Board of Directors, including a vacancy resulting from an increase in the number of directors, may be filled either by a vote of the stockholders or by the Board of Directors, though less than a quorum, to serve until the next annual meeting of the stockholders of the Corporation and until a successor is elected and qualified, provided that, any vacancy created by the removal of a director by the stockholders may only be filled by a vote of the stockholders.

Section 5. Notwithstanding any other provision of these Articles of Incorporation or the Bylaws of the Corporation, any director or the entire Board of Directors may be removed with or without cause by the vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding shares of the Corporation entitled to vote.

Section 6. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

Section 7. The Board of Directors shall have an Audit Committee, which shall perform the customary functions of an audit committee, a Compensation Committee, which shall perform the customary functions of a compensation committee, and a Finance Committee, which shall be responsible for approval of sale, settlement and restructuring of loans and related real estate assets of the Corporation and establishing approval guidelines for the persons authorized to approve any such transactions; provided that the Audit Committee may be authorized by resolution of the Board of Directors to perform the function of the Finance Committee, in which case there shall be no requirement of a separate Finance Committee. Each of the Audit Committee, the Compensation Committee and the Finance Committee shall consist of no less than three (3) directors, each of whom satisfies the independence requirements under the rules and regulations of the New York Stock Exchange (or any successor self-regulatory organization); provided that if the number of directors of the Corporation constituting the whole Board of Directors as determined in accordance with Section 2 of this Article Five shall consist of no more than three (3) directors, the entire Board of Directors may perform the function of the Audit Committee, the Compensation Committee and the Finance Committee, so long as a majority of the directors satisfy the independence requirements as set forth in Section 2 of this Article Five. The Board of Directors, by resolution adopted by a majority of the whole Board of Directors, may designate one or more additional committees, each committee to consist of one or more directors.

ARTICLE SIX
MEETINGS OF STOCKHOLDERS

Section 1. Meetings of stockholders of the Corporation may be held within or without the State of Nevada, as the Bylaws of the Corporation may provide. The annual meeting of the stockholders of the Corporation shall be held within six (6) months after the close of the fiscal year of the Corporation, for the purposes of electing directors, and transacting such other business as may properly come before the meeting.

Section 2. There shall be no requirement that any stockholder provide the Company advance notice of, or any particular information with respect to, any matter that may be properly presented by a stockholder for consideration at any annual meeting of the stockholders of the Corporation, including in respect of nomination of persons for election of directors.

Section 3. Special stockholder meetings may be called by the Chairman of the Board of Directors, and shall be called by the Chairman of the Board of Directors, Chief Executive Officer or Secretary (i) within sixty (60) days of the request in writing of stockholders holding beneficially or of record at least nine percent (9%) of the voting power or (ii) as directed by a majority of the Board of Directors pursuant to a duly adopted resolution. Beneficial ownership of shares for these purposes may be established by submission to the Corporation of a written statement of broker, bank or other institutional nominee that is a direct or indirect participant in the Depository Trust Company, through which such shares are held. Special stockholder meetings may not be called by any other person or persons.

ARTICLE SEVEN
CONSENT FOR ACTION WITHOUT A MEETING

Any action required or permitted by law, these Articles of Incorporation or the Bylaws of the Corporation to be taken at any annual or special meeting of the stockholders may be taken without a meeting if, before or after the action, a written consent thereto is signed by stockholders holding at least a majority of the voting power, except that if a different proportion of voting power is required for such an action at a meeting, then that proportion of written consents is required. In no instance where action is authorized by written consent need a meeting of stockholders be called or notice given.

ARTICLE EIGHT
CERTAIN RESTRICTIONS ON TRANSFER

Section 1. Unless otherwise expressly approved by the Board of Directors, prior to the date on which the Corporation has a class of equity securities registered under Section 12(b) or Section 12(g) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or is otherwise required to file reports under Section 13 or Section 15(d) of the Exchange Act, no shares of Capital Stock shall be Transferred, if such Transfer would (i) result in there being more than 450 holders of record of such class of Capital Stock as determined pursuant to Section 12(g) of the Exchange Act, and the rules and regulations promulgated thereunder or (iii) otherwise require the Corporation to register the Common Stock (or any other class of capital stock that may from time to time be authorized) under the Exchange Act or any other applicable federal or state securities laws. Any Transfer in violation of the provisions of this Section 1 of Article Eight shall be null and void ab initio, and shall not be recognized by the Corporation on its books and records maintained for the registration of stockholders for any purpose.

Section 2. As used in Section 1 of this Article Eight, Transfer means, with respect to any Capital Stock, (i) when used as a verb, to sell, assign, dispose of, exchange, issue, pledge, encumber, hypothecate or otherwise transfer such Capital Stock or any participation or interest therein, whether directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, issuance, pledge, encumbrance, hypothecation or other transfer of such Capital Stock or any participation or interest therein or any agreement or commitment to do any of the foregoing, including in each case by the Corporation.

ARTICLE NINE
LIMITATION OF DIRECTORS' AND OFFICERS' LIABILITY

The personal liability of the directors of the Corporation (including, without limitation, personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director) is hereby eliminated to the fullest extent permitted by the NRS. If the law of the State of Nevada is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by Law of the State of Nevada as so amended. Any repeal or modification of this Article by the stockholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director or officer of the Corporation for acts or omissions prior to such repeal or modification.

ARTICLE TEN
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Every person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Corporation, or is or was serving at the written request of the Corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise shall be indemnified and held harmless to the fullest extent legally permissible under the law of the State of Nevada from time to time against all expenses, liability and loss (including attorney's fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him or her in connection therewith. Such right of indemnification shall be a contract right that may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors, officers or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any Bylaw, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this Article Ten. Without limiting the application of the foregoing, the Board of Directors may adopt Bylaws from time to time with respect to indemnification to provide at all times the fullest indemnification permitted by the law of the State of Nevada and may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation as a director of officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the corporation would have the power to indemnify such person.

Section 2. *Expenses.* Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to Section 1 of this Article Ten shall be paid by the Corporation as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer or other person to repay such amount if it shall ultimately be determined that such director, officer or other person is not entitled to be indemnified by the Corporation under this Article Ten or under any other contract or agreement between the Corporation and such director, officer or other person.

Section 3. To the fullest extent permitted by law, the rights to indemnification and advancement of expenses set forth in this Article Ten shall continue as to a person who has ceased to be a director or officer of the Corporation (or has ceased to serve at the written request of the Corporation as a director or officer of another corporation, or as a representative of the Corporation in a partnership, joint venture, trust or other enterprise) in respect of any act or omission, or alleged act or omission occurring prior to the time he or she has ceased to serve in such capacity and shall inure to the benefit of his or her heirs, executors and personal and legal representatives.

Section 4. The Corporation may enter into indemnity agreements, including for the advancement of expenses in the manner provided in Section 2 of this Article Ten, with employees and agents of the Corporation, as approved by the Board of Directors and upon terms and conditions as it deems appropriate.

Section 5. Any repeal or modification of the foregoing provisions of this Article Ten shall not adversely affect any right or protection hereunder of any person entitled to indemnification or advancement of expenses hereunder in respect of any act or omission, or alleged act or omission, occurring prior to the time of such repeal or modification.

ARTICLE ELEVEN
COMBINATIONS WITH INTERESTED STOCKHOLDERS

Section 1. The Corporation, pursuant to NRS §78.434, hereby elects not to be governed by the provisions of NRS §78.378 through §78.3793, inclusive and §78.411 through §78.444, inclusive, of the Nevada Business Corporation Law.

Section 2. The Corporation shall not adopt a rights agreement or similar agreement or plan providing for the dilutive issuance of shares of Common Stock or other securities of the Corporation, or rights to acquire such securities, to stockholders of the Corporation other than a stockholder who, alone or together with other persons, holds or beneficially owns in excess of a specified percentage of the outstanding shares of Common Stock (or other securities of the Corporation that may be authorized), unless such agreement or plan is approved in advance by stockholders holding at least a majority of the voting power.

ARTICLE TWELVE
ADOPTION AND AMENDMENT OF BYLAWS

The Board of Directors shall have the power to adopt, amend or repeal the Bylaws of the Corporation, subject to the power of the stockholders to adopt, amend and repeal Bylaws; provided that the Board of Directors shall not have the power to amend or repeal any Bylaw adopted by stockholders, if the stockholders specifically provide that such Bylaw is not subject to amendment or repeal by the directors. No Bylaw shall retroactively invalidate any prior act of the Corporation, its directors, officers or stockholders.

ARTICLE THIRTEEN
RENUNCIATION OF BUSINESS OPPORTUNITY DOCTRINE

Section 1. Any director, officer or stockholder of the Corporation, and any of their affiliates, other than those directors, officers or stockholders who are employees of the Corporation, may engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, is or may in the future be engaged and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly is or may in the future be engaged. To the fullest extent permitted by Law of the State of Nevada, no director, officer or stockholder of the Corporation, or any of their affiliates, other than those directors, officers or stockholders who are employees of the Corporation, shall be held individually liable to the Corporation or its stockholders or creditors for any damages as a result of engaging in any such activities.

Section 2. To the fullest extent permitted by Law of the State of Nevada, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered and opportunity to participate in, business opportunities that are from time to time presented to the directors, officers or stockholders of the Corporation, or any of their affiliates, other than those directors, officers or stockholders who are employees of the Corporation. To the fullest extent permitted by Law of the State of Nevada, no director, officer or stockholder of the Corporation, or any of their affiliates, other than those directors, officers or stockholders who are employees of the Corporation, shall be held individually liable to the Corporation or its stockholders or creditors for any damages as a result of pursuing or acquiring any such business opportunities

Section 3. No amendment or repeal of this Article Thirteen shall apply to or have any effect on the liability or alleged liability of any director, officer or stockholder of the Corporation or any of their affiliates for or with respect to any activities commenced, or any business opportunities of which a director, officer or stockholder became aware, prior to such amendment or repeal.

ARTICLE FOURTEEN
AMENDMENT OF ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended by the affirmative vote of stockholders holding at least a majority of the voting power of the Corporation.

I, THE UNDERSIGNED, being duly authorized pursuant to the Confirmation Order, do hereby execute these Amended and Restated Articles of Incorporation this 23rd day of September, 2011.

/s/ William C. Gallagher

Name: William C. Gallagher

D1091430

LLC-1A File # 201126210104

State of California
Secretary of State

Limited Liability Company
Articles of Organization - Conversion

IMPORTANT — Read all instructions before completing this form.

ENDORSED - FILED
in the office of the Secretary of State
of the State of California
SEP 19 2011

This Space For Filing Use Only

Converted Entity Information

1. NAME OF LIMITED LIABILITY COMPANY (End the name with the words "Limited Liability Company," or the abbreviations "LLC" or "L.L.C." The words "Limited" and "Company" may be abbreviated to "Ltd." and "Co.," respectively.)

   CAPMARK FINANCE LLC

2. THE PURPOSE OF THE LIMITED LIABILTY COMPANY IS TO ENGAGE IN ANY LAWFUL ACT OR ACTIVITY FOR WHICH A LIMITED LIABILITY COMPANY MAY BE ORGANIZED UNDER THE BEVERLY-KILLEA LIMITED LIABILITY COMPANY ACT.

3. THE LIMITED LIABILITY COMPANY WILL BE MANAGED BY (Check only one)

   ☐ ONE MANAGER ☒ MORE THAN ONE MANAGER ☐ ALL LIMITED LIABILITY COMPANY MEMBER(S)

4. MAILING ADDRESS OF THE CHIEF EXECUTIVE OFFICE | CITY | STATE | ZIP CODE

   116 Welsh Road | Horsham | PA | 19044

5. NAME OF AGENT FOR SERVICE OF PROCESS (Item 5: Enter the name of the agent for service of process. The agent may be an individual residing in California or a corporation that has filed a certificate pursuant to California Corporations Code section 1505. Item 6: If the agent is an individual, enter the agent's business or residential address in California. Item 7: If the converting entity is a California limited partnership, enter the mailing address of the individual or corporate agent. Check the box and omit the mailing address if the agent's mailing address is the same as the address in Item 6.)

   Corporation Service Company which will do business in California as CSC-Lawyers Incorporating Service

6. IF AN INDIVIDUAL, ADDRESS OF AGENT FOR SERVICE OF PROCESS IN CA | CITY | STATE | ZIP CODE

   | | CA |

7. MAILING ADDRESS OF AGENT FOR SERVICE OF PROCESS | CITY | STATE | ZIP CODE

   ☐ THE MAILING ADDRESS OF THE AGENT FOR SERVICE OF PROCESS IS THE SAME AS THE AGENT'S BUSINESS OR RESIDENTIAL ADDRESS IN ITEM 6.

Converting Entity Information

8. NAME OF CONVERTING ENTITY

   Capmark Finance Inc.

9. FORM OF ENTITY	10. JURISDICTION	11. CA SECRETARY OF STATE FILE NUMBER, IF ANY
corporation	California	0609343

12. THE PRINCIPAL TERMS OF THE PLAN OF CONVERSION WERE APPROVED BY A VOTE OF THE NUMBER OF INTERESTS OR SHARES OF EACH CLASS THAT EQUALED OR EXCEEDED THE VOTE REQUIRED. IF A VOTE WAS REQUIRED, PROVIDE THE FOLLOWING FOR EACH CLASS:

STATE THE CLASS AND NUMBER OF OUTSTANDING INTERESTS ENTITLED TO VOTE	AND	THE PERCENTAGE VOTE REQUIRED OF EACH CLASS
1,250 Common Shares		100%

Additional Information

13. ADDITIONAL INFORMATION SET FORTH ON THE ATTACHED PAGES, IF ANY, IS INCORPORATED HEREIN BY THIS REFERENCE AND MADE A PART OF THIS CERTIFICATE.

14. I CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF CALIFORNIA THAT THE FOREGOING IS TRUE AND CORRECT OF MY OWN KNOWLEDGE. I DECLARE I AM THE PERSON WHO EXECUTED THIS INSTRUMENT, WHICH EXECUTION IS MY ACT AND DEED.

September 19, 2011
DATE

SIGNATURE OF AUTHORIZED PERSON — William C. Gallagher, President
TYPE OR PRINT NAME AND TITLE OF AUTHORIZED PERSON

SIGNATURE OF AUTHORIZED PERSON — Thomas L. Fairfield, Acting Chief Financial Officer
TYPE OR PRINT NAME AND TITLE OF AUTHORIZED PERSON

LLC-1A (REV 04/2010) APPROVED BY SECRETARY OF STATE

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:37 AM 09/20/2011
FILED 09:37 AM 09/20/2011
SRV 111020965 - 5040087 FILE

CERTIFICATE OF FORMATION
of
CAPMARK CAPITAL LLC

September 20, 2011

This Certificate of Formation of Capmark Capital LLC is executed and filed by the undersigned authorized person to form a limited liability company pursuant to the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is Capmark Capital LLC (the "LLC").

2. The address of the registered office of the LLC in Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

3. The LLC's registered agent at that address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned authorized person has executed this Certificate of Formation as of the date first written above.

/s/ Thomas L. Fairfield
Name: Thomas L. Fairfield
Title: Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:10 AM 09/21/2011
FILED 08:08 AM 09/21/2011
SRV 111025162 - 5040761 FILE

CERTIFICATE OF FORMATION
of
CAPMARK AFFORDABLE EQUITY HOLDINGS LLC

September 21, 2011

This Certificate of Formation of Capmark Affordable Equity Holdings LLC is executed and filed by the undersigned authorized person to form a limited liability company pursuant to the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is Capmark Affordable Equity Holdings LLC (the "LLC").

2. The address of the registered office of the LLC in Delaware is 2711 Centervilk Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

3. The LLC's registered agent at that address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned authorized person has executed this Certificate of Formation as of the date first written above.

/s/ David Sebastian
Name: David Sebastian
Title: Authorized Person

CERTIFICATE OF FORMATION
of
CAPMARK AFFORDABLE EQUITY LLC

September 22, 2011

This Certificate of Formation of Capmark Affordable Equity LLC is executed and filed by the undersigned authorized person to form a limited liability company pursuant to the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is Capmark Affordable Equity LLC (the "LLC").

2. The address of the registered office of the LLC in Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

3. The LLC's registered agent at that address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned authorized person has executed this Certificate of Formation as of the date first written above.

/s/ David Sebastian
Name: David Sebastian
Title: Authorized Person

CERTIFICATE OF FORMATION
of
CAPMARK AFFORDABLE PROPERTIES LLC

September 23, 2011

This Certificate of Formation of Capmark Affordable Properties LLC is executed and filed by the undersigned authorized person to form a limited liability company pursuant to the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is Capmark Affordable Properties LLC (the "LLC").

2. The address of the registered office of the LLC in Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

3. The LLC's registered agent at that address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned authorized person has executed this Certificate of Formation as of the date first written above.

/s/ David Sebastian
Name: David Sebastian
Title: Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:28 PM 05/26/2009
FILED 04:07 PM 05/26/2009
SRV 090527394 - 4688821 FILE

AMENDED AND RESTATED
CERTIFICATE OF FORMATION
OF
CAPMARK REO HOLDING LLC

Capmark REO Holding LLC, a Delaware limited liability company having filed its original Certificate of Formation with the Secretary of State of Delaware on May 18, 2009, hereby amends and restates its Certificate of Formation and certifies as follows:

FIRST: The name of the limited liability company (hereinafter called the "LLC") is Capmark REO Holding LLC.

SECOND: The address of the registered office of the LLC in the State of Delaware is: Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

THIRD: The name and address of the registered agent for service of process on the LLC in the State of Delaware is: Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

FOURTH: Without the prior consent of Citicorp North America, Inc. (or its successors) as Administrative Agent and Collateral Agent ("Administrative Agent") under that certain Term Facility Credit and Guaranty Agreement among Capmark Financial Group Inc. as borrower ("Borrower"), the LLC and other Guarantors party thereto, Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, and the Initial Lenders and the other Lenders party thereto (the "Credit Agreement"), the LLC shall not engage in any business or activity, hold or acquire any assets, incur any Debt, make any Investments or create or suffer to exist any Liens on any of its assets, other than:

(A) the ownership and maintenance of Equity Interests in any Person owning property acquired by Borrower (or certain of its Subsidiaries) by foreclosure, acceptance of a deed-in-lieu of foreclosure, abandonment or reclamation from bankruptcy in connection with a default in partial or total satisfaction of a Non-Performing Mortgage Loan;
(B) maintaining its existence,
(C) the performance of obligations under the Credit Agreement and the other Loan Documents to which it is a party,
(D) the receipt of Restricted Payments permitted by the Credit Agreement,
(E) the consummation of the Transactions,
(F) the issuance and sale of its Equity Interests,

(G) the performance of its Guarantee Obligations permitted by the Credit Agreement,
(H) activities incidental to the businesses or activities described in clauses (A)-(F) above; and
(I) guaranteeing any debt or obligations owing by any affiliate of Borrower to any other party to the Credit.

Capitalized terms used herein, but not otherwise defined, shall have the meaning ascribed to such terms in the Credit Agreement.

Executed this 22nd day of May, 2009.

/s/ Marisol E. Lauerman
Marisol E. Lauerman, Authorized Person

CERTIFICATE OF FORMATION
of
COMMERCIAL EQUITY INVESTMENTS LLC

September 13, 2011

This Certificate of Formation of Commercial Equity Investments LLC is executed and filed by the undersigned authorized person to form a limited liability company pursuant to the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is Commercial Equity Investments LLC (the "LLC").

2. The address of the registered office of the LLC in Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

3. The LLC's registered agent at that address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned authorized person has executed this Certificate of Formation as of the date first written above.

/s/ William C Gallagher
Name: William C Gallagher
Title: Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:45 PM 09/13/2011
FILED 04:15 PM 09/13/2011
SRV 111002070 - 4984275 FILE

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 12:01 PM 09/20/2002
020587319 – 3571182

CERTIFICATE OF FORMATION

OF

SJM Cap, LLC

This Certificate of Formation of SJM Cap, LLC (the "Company), dated September 20, 2002, is being duly executed and filed by Maria Corpora, an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act, Del. Code, tit. 6, §18-101 *et seq*., as amended from time to time (the "Act").

1. Name. The name of the limited liability company formed hereby is "SJM Cap, LLC"

2. Registered Office. The address of the registered office of the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

3. Registered Agent. The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

AUTHORIZED PERSON

/s/ Maria Corpora
Maria Corpora

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:00 PM 08/27/1999
991360177 – 3089380

CERTIFICATE OF FORMATION
OF
SUMMIT CREST VENTURES, LLC

This Certificate of Formation of SUMMIT CREST VENTURES, LLC has been duly executed and is being duly filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. Laws § 18-101, et. seq.).

FIRST: The name of the limited liability company is Summit Crest Ventures, LLC.

SECOND: The address of the registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, State of Delaware in the County of New Castle, 19801.

THIRD: The name and address of the registered agent for service of process on the LLC in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, State of Delaware in the County of New Castle, 19801.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation as of this 27 day of August, 1999.

/s/ Robin L. Litwa
Robin L. Litwa
Authorized Person

CERTIFICATE OF FORMATION
of
PROPERTY EQUITY INVESTMENTS LLC

September 22, 2011

This Certificate of Formation of Property Equity Investments LLC is executed and filed by the undersigned authorized person to form a limited liability company pursuant to the Delaware Limited Liability Company Act.

1. The name of the limited liability company formed hereby is Property Equity Investments LLC (the "LLC").

2. The address of the registered office of the LLC in Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

3. The LLC's registered agent at that address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned authorized person has executed this Certificate of Formation as of the date first written above.

/s/ William C. Gallagher
Name: William C. Gallagher
Title: Authorized Person

As amended and restated on September 23, 2011

AMENDED AND RESTATED
BY−LAWS
OF
CAPMARK FINANCIAL GROUP INC.

ARTICLE I
OFFICES

The registered office of Capmark Financial Group Inc. (the "***Corporation***") shall be c/o CSC Services of Nevada, 2215-B Renaissance Drive, Las Vegas, Nevada 89119. The Corporation may also have offices at such other places both within and without the State of Nevada as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
STOCKHOLDERS

Section 1. *Time and Place of Meetings.* All meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, within or without the State of Nevada, as shall be designated by the Board of Directors in the notice thereof. In the absence of any such designation by the Board of Directors, each such meeting shall be held at the chief executive office of the Corporation.

Section 2. *Annual Meetings.* The annual meeting of the stockholders of the Corporation shall be held within six months after the close of the fiscal year of the Corporation, for the purposes of electing directors, and transacting such other business as may properly come before the meeting. The date of the annual meeting shall be determined by the Board of Directors. Failure to hold the annual meeting at the designated time shall not work as a forfeiture or dissolution of the Corporation.

Section 3. *Special Meetings.* Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by law, may be called by the Board of Directors or by the Chairman of the Board of Directors, and shall be called by the Secretary within 60 days of the request in writing of stockholders at the request in writing of stockholders holding beneficially or of record at least nine percent (9%) of the voting power of the Corporation. Beneficial ownership of shares for these purposes may be established by submission to the Corporation of a written statement of broker, bank or other institutional nominee that is a direct or indirect participant in the Depository Trust Company, through which such shares are held.

Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 4. *Notice of Meetings.*

(a) If stockholders are required or authorized to take any action at a meeting, the notice of the meeting must be in writing and signed by the Chairman of the Board, the President or a Vice President, or the Secretary or an Assistant Secretary, or by such other natural person or persons as the directors may designate. The notice must state the purpose or purposes for which the meeting is called, the time when, and the place, which may be within or without the State of Nevada, where it is to be held, and the means of electronic communications, if any, by which stockholders and proxies shall be deemed to be present in person and vote. A copy of the notice must be delivered personally, mailed postage prepaid or given by a form of electronic transmission consented to by the stockholder to whom the notice is given to each stockholder of record entitled to vote at the meeting not less than 10 nor more than 60 days before the meeting. If mailed, it must be directed to the stockholder at his address as it appears upon the records of the Corporation, and upon the mailing of any such notice the service thereof is complete, and the time of the notice begins to run from the date upon which the notice is deposited in the mail for transmission to the stockholder. Personal delivery of any such notice to any officer of a corporation or association, to any member of a limited liability company managed by its members, to any manager of a limited liability company managed by managers, to any general partner of a partnership or to any trustee of a trust constitutes delivery of the notice to the corporation, association, limited liability company, partnership or trust. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders applies to an adjournment of the meeting unless the board of directors fixes a new record date for the adjourned meeting. The board of directors must fix a new record date if the meeting is adjourned to a date more than 60 days later than the date set for the original meeting. If the adjournment is for more than 60 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) Whenever any notice whatsoever is required to be given, a waiver thereof in a signed writing or by transmission of an electronic record by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(c) Anything to the contrary in these Bylaws notwithstanding, there shall be no requirement that any stockholder provide the Company advance notice of, or any particular information with respect to, any matter that may be properly presented by a stockholder for consideration at any annual meeting of the stockholders of the Corporation, including in respect of nomination of persons for election of directors.

Section 5. *Quorum.* A majority of the voting power of the Corporation, which includes the voting power that is present in person or by proxy, regardless of whether the proxy has authority to vote on all matters, constitutes a quorum for the transaction of business. If a quorum is not present or represented, the holders of the stock present in person or represented by proxy at the meeting and entitled to vote thereat shall have power, by the affirmative vote of the holders of a majority of such stock, to adjourn the meeting from time to time to another time and/or place under the procedures set forth in Section 4 above.

Section 6. *Voting.* At all meetings of the stockholders, each stockholder entitled to vote thereat shall be entitled to vote, in person or by proxy, the shares of voting stock owned by such stockholder of record on the record date for the meeting. Unless otherwise provided in the Articles of Incorporation and subject to the Nevada Revised Statutes as amended from time to time (the "***Nevada Law***"), each stockholder shall be entitled to one vote for each outstanding share of Common Stock of the Corporation held by such stockholder. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of Nevada Law or of the Articles of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 7. *Organization.* At each meeting of stockholders, the Chairman of the Board, if one shall have been elected, (or in his or her absence or if one shall not have been elected, the President) shall act as chair of the meeting. The Secretary (or in his or her absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

Section 8. *Order of Business.* The order of business and rules of conduct at all meetings of stockholders shall be as determined by the chair of the meeting.

Section 9. *Participation by Electronic Communication*. Stockholders may participate in a meeting of stockholders by means of a telephone conference or similar methods of electronic communication by which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection constitutes presence in person at the meeting.

Section 10. *Proxies*.

(a) Every stockholder entitled to vote at a meeting of stockholders or to express consent or dissent without a meeting or a stockholder's duly authorized attorney-in-fact may authorize another person or persons to act for him by proxy. If a proxy expressly provides, any proxy holder may appoint in writing a substitute to act in his place.

(b) Every proxy must be signed by the stockholder or his attorney-in-fact. A signed proxy is presumed valid. Except as otherwise provided in Section 78.355(5) of the Nevada Law concerning irrevocable proxies, no proxy is valid after the expiration of six months from the date of its creation unless the stockholder specifies in it the length of time for which it is to continue in force, which may not exceed seven years from the date of its creation. Every proxy shall be revocable at the pleasure of the stockholder executing it, except as otherwise provided by law. The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the stockholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or such death is received by the corporate officer responsible for maintaining the list of stockholders.

(c) If a proxy for the same shares confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present, then that one may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally divided as to the right and manner of voting in any particular case, the voting of such shares shall be prorated.

Section 11. *Consent for Action without a Meeting.* Any action required or permitted by law, the Articles of Incorporation or these Bylaws to be taken at any annual or special meeting of the stockholders may be taken without a meeting if, before or after the action, a written consent thereto is signed by stockholders holding at least a majority of the voting power, except that if a different proportion of voting power is required for such an action at a meeting, then that proportion of written consents is required. In no instance where action is authorized by written consent need a meeting of stockholders be called or notice given. Any written consent may be in the form of an electronic transmission, and such transmission shall be deemed to be signed and dated for purposes hereof if such transmission sets forth or is delivered with information from which the Corporation can determine that same was transmitted by or on behalf of a stockholder and the date that the same was transmitted. Prompt notice of the taking of corporate action without a meeting by less than a unanimous written consent shall be given by the Secretary to those stockholders who have not consented in writing.

ARTICLE III
DIRECTORS

Section 1. *General Powers.* The business and affairs of the Corporation shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 2. *Number, Qualification and Tenure.*

(a) The number of directors constituting the whole Board of Directors shall consist of not fewer than three (3) nor more than (8) directors, with the number of such directors being originally eight (8) and thereafter being established from time to time either by a vote of the stockholders or by the Board of Directors. A majority of the directors of the Corporation shall satisfy the independence requirements of the rules and regulations of the New York Stock Exchange (or any successor self-regulatory organization); provided that a director who was previously an independent director of the Corporation shall not cease to be independent for these purposes by reason of the fact that he or she is appointed by the Board of Directors to serve as the chief executive officer or chief operating officer of the Corporation; provided further that no more than two (2) directors serving at one time shall be deemed to be independent pursuant to the immediately preceding proviso.

(b) The directors shall be natural persons at least 18 years of age, and shall be elected annually by the stockholders, for the term of one year, and shall serve until the election and acceptance of their duly qualified successors or until such director's earlier death, resignation or removal from office. In the event of any delay in holding, or adjournment of, or failure to hold an annual meeting, the terms of the sitting directors shall be automatically continued indefinitely until their successors are elected and qualified.

(c) Directors need not be residents of the State of Nevada or stockholders of the Corporation.

Section 3. *Vacancies.* A vacancy on the Board of Directors, including a vacancy resulting from an increase in the number of directors, may be filled either by a vote of the stockholders or by the Board of Directors, though less than a quorum, to serve until the next annual meeting of the stockholders of the Corporation and until a successor is elected and qualified, provided that, any vacancy created by the removal of a director by the stockholders may only be filled by a vote of the stockholders.

Section 4. *Regular Meetings.* The Board of Directors shall hold a regular meeting, to be known as the annual meeting, immediately following each annual meeting of the stockholders. Other regular meetings of the Board of Directors shall be held at such time and at such place as shall from time to time be determined by the Board of Directors. No notice of regular meetings need be given.

Section 5. *Special Meetings.*

(a) Special meetings of the Board of Directors may be called by the Chairman of the Board or any two directors.

(b) Written notice of the time and place of special meetings of the Board of Directors shall be given to each director by either personal delivery, facsimile, or other means of electronic communication at least two days before the meeting. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 6. *Quorum.* A majority of the number of directors determined in accordance with Section 2(a) of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

Section 7. *Chairman of the Board.* The Board of Directors shall elect from among its members a Chairman of the Board, and shall fill any vacancy in the position of Chairman of the Board at such time and in such manner as the Board of Directors shall determine. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present and shall exercise such other functions, authorities and duties as may be prescribed by the Board of Directors. If the Chairman of the Board is not present, a director chosen by a majority of the directors present, shall act as chairman at meetings of the Board of Directors. The Chairman of the Board may also be an officer of the Corporation but shall not be considered an officer of the Corporation solely by virtue of serving as Chairman of the Board.

Section 8. *Time and Place of Meetings.* The Board of Directors shall hold its meetings at such place, either within or without the State of Nevada, and at such time as may be determined from time to time by the Board of Directors (or the Chairman of the Board in the absence of a determination by the Board of Directors).

Section 9. *Committees.*

(a) The Board of Directors shall have an Audit Committee, which shall perform the customary functions of an audit committee, a Compensation Committee, which shall perform the customary functions of a compensation committee, and a Finance Committee, which shall be responsible for approval of sale, settlement and restructuring of loans and related real estate assets of the Corporation and establishing approval guidelines for the persons authorized to approve any such transactions; provided that the Audit Committee may be authorized by resolution of the Board of Directors to perform the function of the Finance Committee, in which case there shall be no requirement of a separate Finance Committee. Each of the Audit Committee, the Compensation Committee and the Finance Committee shall consist of no less than three (3) members, each of whom satisfies the independence requirements under the rules and regulations of the New York Stock Exchange (or any successor self-regulatory organization); provided that if the number of directors of the Corporation constituting the whole Board of Directors as determined in accordance with Section 2(a) of this Article III shall consist of no more than three (3) directors, the entire Board of Directors may perform the function of the Audit Committee, the Compensation Committee and the Finance Committee, so long as a majority of the directors satisfy the independence requirements as set forth in Section 2(b) of this Article III. The Board of Directors, by resolution adopted by a majority of the whole Board of Directors, may designate one or more additional committees, each committee to consist of one or more directors.

(b) The Board of Directors, by resolution adopted by a majority of the whole Board of Directors, may designate one or more other committees, each committee to consist of one or more directors. Any such committee shall have and may exercise such powers as the Board of Directors may determine and specify in the resolution designating such committee.

(c) The Board of Directors, by resolution adopted by the majority of the whole Board of Directors, may designate one or more additional directors or other natural persons as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee, and at any time may change the membership of any committee or amend or rescind the resolution designating the committee; provided that such additional or alternate member shall satisfy any applicable independence requirements.

(d) Each committee shall keep a record of proceedings and report the same to the Board of Directors to such extent and in such form as the Board of Directors may require. Unless otherwise provided in the resolution designating a committee, a majority of all the members of any such committee may select its Chairman, fix its rules of procedure, fix the time and place of its meetings and specify what notice of meetings, if any, shall be given.

Section 10. *Action Without a Meeting.* Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

Section 11. *Attendance by Telephone.* Members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 12. *Removal.* Any director or the entire Board of Directors may be removed with or without cause by the vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding shares of the Corporation entitled to vote.

Section 13. *Compensation.* Either the Board of Directors or the Compensation Committee shall have the authority to fix the compensation of directors, which may include their expenses, if any, of attendance at each meeting of the Board of Directors or of a committee.

Section 14. *Resignation.* Any director may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE IV
OFFICERS

Section 1. *Officers of the Corporation.* Except as otherwise provided in Section 3 of this Article IV, the officers of the Corporation shall be chosen by the Board of Directors and shall include a Chief Executive Officer, a Chief Operating Officer, a President, a Secretary and a Treasurer. The Board of Directors may also elect a Chief Financial Officer, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents and such other officers and agents as it shall deem appropriate. The same individual may simultaneously hold more than one office in the Corporation, but no individual may act in more than one capacity where action of two or more officers of the Corporation is required. The title of any officer may include any additional designation descriptive of such officer's duties as the Board of Directors may prescribe. The officers of the Corporation need not be stockholders of the Corporation.

Section 2. *Election, Term of Office.* Except as otherwise provided in Section 3 of this Article IV, the officers of the Corporation shall be elected by the Board of Directors and shall hold office until their successors are elected and qualified or until such officer's earlier death resignation or removal from office. Any vacancy occurring in any office of the Corporation required by this Article IV shall be filled by the Board of Directors, and any vacancy in any other office may be filled by the Board of Directors.

Section 3. *Appointment and removal of Non-Executive Officers.* The Board of Directors may authorize the Chief Executive Officer, President or Chief Operating Officer of the Corporation to appoint one or more Non-Executive Officers (as defined below) or to remove any Non-Executive Officers so appointed, provided that (i) such officer shall provide written notice to the Board of Directors of all such appointments and removals, (ii) the Board of Directors may any time withdraw from such officer the authority to make further appointments and removals and (iii) the Board of Directors shall at all times retain the authority to appoint or remove any officer of the Corporation, including any Non-Executive Officer appointed by an officer pursuant to this Section 3. Any Non-Executive Officer who is elected or appointed from time to pursuant to this Section 3 shall perform such duties and have such powers as may be prescribed from time to time by the Board of Directors or by the officer appointing such Non-Executive Officer or to whom such Non-Executive Officer reports. A ***"Non-Executive Officer"*** is an officer of the Corporation who is not an "executive officer" as defined in Rule 3b-7 promulgated under the Exchange Act of 1934.

Section 4. *Resignation and Removal of Officers.* Any officer may resign at any time by communicating such officer's resignation to the Corporation. A resignation is effective when it is communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later effective date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. Any officer of the Corporation may be removed at any time by the Board of Directors with or without cause.

Section 5. *Contract Right of Officers.* The appointment of an officer does not itself create contract rights. An officer's removal does not itself affect the officer's contract rights, if any, with the Corporation.

Section 6. *Chief Executive Officer.* The Chief Executive Officer shall have the general executive responsibility for the conduct of the business and affairs of the Corporation, subject to the control of the Board of Directors. The Chief Executive Officer shall have such other functions, authority and duties as customarily appertain to the office of the chief executive of a business corporation or as may be prescribed by the Board of Directors.

Section 7. *President.* The President shall have such functions, authority and duties as customarily appertain to the office of the president of a business corporation or as may be prescribed by the Board of Directors.

Section 8. *Chief Operating Officer.* The Chief Operating Officer shall have such functions, authority and duties as customarily appertain to the office of the chief operating officer of a business corporation or as may be prescribed by the Board of Directors.

Section 9. *Executive Vice President, Senior Vice President, Vice President.* The Executive Vice President, Senior Vice President or Vice President, or if there shall be more than one, the Executive Vice Presidents, Senior Vice Presidents or Vice Presidents, shall have such functions, authority and duties as may be prescribed by the Board of Directors or, in the case of a Non-Executive Officer appointed in the manner prescribed by Section 3 of this Article IV, as prescribed therein.

Section 10. *Secretary.* The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice, if any, of all meetings of the stockholders and shall have such functions, authority and duties as customarily appertain to the office of the secretary of a business corporation or as may be prescribed by the Board of Directors. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary or, in the absence of the Secretary any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the signature of the Secretary or an Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest such affixing of the seal.

Section 11. *Chief Financial Officer.* The Chief Financial Officer shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner and shall render statements of the financial affairs of the Corporation in such form and as often as required by the Board of Directors, the Chief Executive Officer or the President and shall have such functions, authority and duties as customarily appertain to the office of the chief financial officer of a business corporation or as may be prescribed by the Board of Directors.

Section 12. *Treasurer.* The Treasurer shall exercise supervision over the receipt, custody and disbursement of corporate funds and shall have such functions, authority and duties as customarily appertain to the office of the treasurer of a business corporation or as may be prescribed by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors may determine.

Section 13. *Other Officers.* Any officer who is elected or appointed from time to time by the Board of Directors and whose duties are not specified in these Bylaws shall perform such duties and have such functions, authority and duties as may be prescribed by the Board of Directors or, in the case of a Non-Executive Officer appointed in the manner prescribed by Section 3 of this Article IV, as prescribed therein.

ARTICLE V
CERTIFICATES OF STOCK

Section 1. *Form.* The shares of the Corporation shall be represented by certificates in the form approved by the Secretary; provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Certificates of stock in the Corporation, if any, shall be signed by or in the name of the Corporation by the Chief Executive Officer or the President and a Vice President or the Secretary or an Assistant Secretary of the Corporation. Where a certificate is countersigned or otherwise authenticated by a transfer agent and by a registrar, other than the Corporation or an employee of the Corporation, the signatures of the Chief Executive Officer, the President, a Vice President, the Secretary, and an Assistant Secretary may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were such officer, transfer agent or registrar at the date of its issue.

Section 2. *Transfer.* Subject to such restrictions on transfer as may be contained in the Articles of Incorporation, these Bylaws and Nevada Law, transfers of stock shall be made on the books of the Corporation and (a) in the case of certificated shares of stock, only by the person named in the certificate or by such person’s attorney lawfully constituted in writing and upon the surrender of the certificate therefore, properly endorsed for transfer and payment of all transfer taxes or, (b) in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person’s attorney lawfully constituted in writing, and upon payment of all transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which an officer of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked “Cancelled” with the date of cancellation by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 3. *Replacement.* In case of the loss, destruction or theft of a certificate for any stock of the Corporation, a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by the Corporation may be issued upon satisfactory proof of such loss, destruction or theft and upon such terms as the Board of Directors may prescribe. The Board of Directors may, in its discretion, require the owner of the lost, destroyed or stolen certificate, or his legal representative, to give the Corporation a bond, in such sum and in such form and with such surety or sureties as it may direct, to indemnify the Corporation against any claim that may be made against it with respect to a certificate alleged to have been lost, destroyed or stolen.

ARTICLE VI
INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. *Indemnification*. The Corporation shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the written request of the Corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Corporation shall include, without limitation, any service as a director, officer, employee or agent of the Corporation or any of its subsidiaries which imposes duties on, or involves service by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Corporation shall also be authorized to indemnify any person serving as an employee or agent of the Corporation in like circumstances.

Section 2. *Expenses.* Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to Section 1 of this Article VI shall be paid by the Corporation as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer or other person to repay such amount if it shall ultimately be determined that such director, officer or other person is not entitled to be indemnified by the Corporation under this Article VI or under any other contract or agreement between such director, officer or other person.

Section 3. *No Exclusivity*. The indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any director, officer or other person if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Article VI shall continue as to a person who has ceased to be a director or officer of the Corporation or who has ceased to serve at the written request of the Corporation as a director or officer of another corporation or as a representative of the Corporation in a partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 4. *Insurance*. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Article VI.

Section 5. *Agreements*. The Corporation may enter into an indemnity agreement with any director, officer, employee or agent of the Corporation as approved by the Board of Directors, upon terms and conditions that it deems appropriate, as long as the provisions of the agreement are not inconsistent with this Article VI.

Section 6. *Former Directors and Officers.* The indemnification and advancement of expenses provided for in this Article VI shall continue as to a Covered Person who has ceased to be a director or officer of the Corporation in respect of any act or omission, or alleged act or omission, occurring prior to the time he or she has ceased to serve in the capacity that rendered he or she a Covered Person..

Section 7. *Amendment or Repeal*. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission, or alleged act or omission, occurring prior to the time of such repeal or modification.

ARTICLE VII
GENERAL PROVISIONS

Section 1. *Fiscal Year.* The fiscal year of the Corporation shall begin on the first day of January in each year or on such other date as shall be fixed by resolution of the Board of Directors.

Section 2. *Fixing the Record Date.*

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day preceding the day on which notice is given, or, if notice is waived, at the close of business on the day preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 3. *Dividends.* Subject to limitations contained in Nevada Law and the Articles of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid in cash, in property or in shares of the capital stock of the Corporation.

Section 4. *Voting of Stock Owned by the Corporation.* Unless otherwise ordered by the Board of Directors, the Chairman of the Board may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of stockholders of any corporation (except this Corporation) in which the Corporation may hold stock.

Section 5. *Corporation Seal.* The Board of Directors may provide for a corporate seal which shall have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 6. *Waiver of Notice.* Whenever any notice is required to be given under law or the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

Section 7. *Books and Records.*

(a) The Corporation will maintain or cause to be maintained separate, full and accurate books and records of the Corporation. The books of the Corporation may be kept within or without of the State of Nevada as the Board of Directors may from time to time determine or the business of the Corporation may require.

(b) Any person who shall have been a holder, beneficially or of record, of shares at least six months immediately preceding his demand or shall be the holder, beneficially or of record, of at least 5% of the voting power of the Corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person or by agent or attorney, at any reasonable time or times, the Corporation's stock ledger, a list of stockholders and its, or its subsidiaries' books and records (to the extent in the possession and control of the Corporation, or over which the Corporation may obtain possession by exercise of control over a subsidiary) for a purpose reasonably related to such person's interest as a stockholder; provided that a stockholder shall not have the right to the examination of any such books and records to the extent that such examination would constitute a breach of any agreement between the Corporation or its subsidiary and any other person or would result in the waiver or any privilege or defense available to the Corporation or any subsidiary; and provided further that the Corporation may condition any such examination on appropriate agreements regarding use and confidentiality. Beneficial ownership of shares for these purposes may be established in the manner provided in Section 3 of Article II.

Section 8. *Reliance Upon Books and Records.* A member of the Board of Directors of the Corporation, or a member of any committee of directors designated by the Board of Directors, shall in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, or by an independent public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

Section 9. *Articles of Incorporation Govern.* In the event of any conflict between the provisions of the Corporation's Articles of Incorporation and Bylaws, the provisions of the Articles of Incorporation shall govern.

Section 10. *Severability.* If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Corporation's Articles of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including, without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Articles of Incorporation) that are not themselves invalid, illegal, unenforceable or in conflict with the Articles of Incorporation shall remain in full force and effect.

Section 11. *Financial Information*.

(a) The Corporation shall post on the Corporation's website (which shall be publicly accessible):

(i) within 45 days after the end of each of the first three quarterly periods of each fiscal year of the Corporation, (x) the unaudited consolidated balance sheet as at the end of such quarter and the related unaudited consolidated statements of operations and stockholders' equity and of cash flows of the Corporation and its consolidated subsidiaries for such quarter, and accompanying notes, prepared in accordance with generally accepted accounting principles in the United States ("***GAAP***") and accompanied by management discussion and analysis comparable to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" provided in reports governed by the Securities Exchange Act of 1934, as amended (the "***Exchange Act***");

(ii) reasonably promptly after completion of the audit of the Corporation's financial statements for any fiscal year, but in any event within 90 days of the end of each fiscal year of the Corporation, the audited consolidated balance sheet of the Corporation and its consolidated subsidiaries as at the end of such year and the related audited consolidated statements of operations and stockholders' equity and of cash flows for such year, and accompanying notes, prepared in accordance with GAAP and accompanied by management discussion and analysis comparable to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" provided in reports governed by the Exchange Act;

(iii) within 90 days of the end of each fiscal year of the Corporation, the unaudited balance sheet, statements of operations and stockholders' equity and of cash flows of (x) Capmark Bank, a wholly-owned Subsidiary of the Corporation and FDIC-insured deposit taking institution headquartered in Midvale, Utah, ("***Capmark Bank***") and its subsidiaries on a consolidated basis (for so long as Capmark Bank remains a subsidiary of the Corporation) and (y) the Corporation and all of its other consolidated subsidiaries (excluding Capmark Bank and its subsidiaries on a consolidated basis), in each case as at the end of and for such year; and

(iv) within the time frame required therefor by Form 8-K under the Exchange Act, the disclosures required of the Corporation by the following Items of Form 8-K: Item 1.03; Item 2.04; Item 2.06; Item 4.01; Item 4.02; Item 5.01(a)(1), (2) and (3); Item 5.02(c)(1), and Item 5.02(d)(1), (3) and (4), irrespective of whether the election of directors referred to therein occurs at a meeting of shareholders.

(b) The financial statements and reports referred to in Section 11(a) of this Article VII shall include, without limitation, information on loan assets, loan transactions and real estate owned by the Corporation and its subsidiaries in respect of its loan assets in such format and in such level of detail as provided in Annex I to these Bylaws, provided that in no event shall the Corporation be required to provide historical financial statements prepared in accordance with GAAP for periods prior to the filing of the case under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware filed under and captioned "In re Capmark Financial Group Inc. et al., Case No. 09-13684 (CSS) (the "***Bankruptcy Case***") or after the filing of the Bankruptcy Case and prior to the effectiveness of the plan of reorganization under the Bankruptcy Case; and provided, further, that in no such event shall such Section 11(b) reports be required to be prepare in accordance with GAAP or subject to any audit.

ARTICLE VIII
AMENDMENTS

The Board of Directors shall have the power to adopt, amend or repeal the Bylaws of the Corporation, subject to the power of the stockholders to adopt, amend and repeal Bylaws; provided that the Board of Directors shall not have the power to amend or repeal any Bylaw adopted by stockholders, if the stockholders specifically provide that such Bylaw is not subject to amendment or repeal by the directors; provided further that the Board of Directors shall not have the power to amend or repeal this Article VIII or Section 7 of Article VII of these Bylaws; and provided further that the Board of Directors shall not have the power to amend or repeal Section 11 of Article VII unless (i) such amendment or repeal shall have been approved by the Audit Committee, (ii) each of the Audit Committee and the Board of Directors shall have determined that such amendment or repeal is in the best interests of the stockholders and (iii) the stockholders of the Corporation shall have been given reasonable advance written notice of no less than 30 days prior to the adoption of such amendment or repeal by the Board of Directors.

OPERATING AGREEMENT

OF

CAPMARK FINANCE LLC

This Operating Agreement (this "Agreement") of Capmark Finance LLC (the "Company"), dated as of September 19, 2011, agreed to by Capmark Financial Group Inc., a Nevada corporation, as the sole Member of the Company. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is Capmark Finance LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Beverly Killea Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State of California is 2730 Gateway Oaks Drive, Suite 100, Sacramento, CA 95833; the registered agent at that address is Corporation Service Company Which Will Do Business In California As CSC-Lawyers Incorporating Service.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of California. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such Director's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Articles of Organization of the Company were filed with the California Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of California, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

CAPMARK FINANCIAL GROUP INC.

By: /s/ William C. Gallagher
Name: William C. Gallagher
Title: President and Chief Executive Officer

OPERATING AGREEMENT

OF

CAPMARK CAPITAL LLC

This Operating Agreement (this "Agreement") of CAPMARK CAPITAL LLC (the "Company"), dated as of September 20, 2011, agreed to by Capmark Financial Group Inc., a Nevada corporation, as the sole Member of the Company. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is Capmark Capital LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808; the registered agent at that address is Corporation Service Company.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of Delaware. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such Director's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Certificate of Formation of the Company was filed with the Delaware Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

CAPMARK FINANCIAL GROUP INC.

By: /s/ William C. Gallagher
Name: William C. Gallagher
Title: President and Chief Executive Officer

OPERATING AGREEMENT

OF

CAPMARK AFFORDABLE EQUITY HOLDINGS LLC

This Operating Agreement (this "Agreement") of CAPMARK AFFORDABLE EQUITY HOLDINGS LLC (the "Company"), dated as of September 21, 2011, agreed to by Capmark Capital LLC, a Delaware limited liability company, as the sole Member of the Company. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is Capmark Affordable Equity Holdings LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808; the registered agent at that address is Corporation Service Company.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of Delaware. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such officer's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Certificate of Formation of the Company was filed with the Delaware Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

CAPMARK CAPITAL LLC

By: /s/ Thomas L. Fairfield
Name: Thomas L. Fairfield
Title: President

OPERATING AGREEMENT

OF

CAPMARK AFFORDABLE EQUITY LLC

This Operating Agreement (this "Agreement") of CAPMARK AFFORDABLE EQUITY LLC (the "Company"), dated as of September 22, 2011, agreed to by Capmark Affordable Equity Holdings LLC, a Delaware limited liability company, as the sole Member of the Company. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is Capmark Affordable Equity LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808; the registered agent at that address is Corporation Service Company.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of Delaware. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such Director's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Certificate of Formation of the Company was filed with the Delaware Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

CAPMARK AFFORDABLE EQUITY HOLDINGS LLC

By: /s/ David Sebastian
Name: David Sebastian
Title: President

OPERATING AGREEMENT

OF

CAPMARK AFFORDABLE PROPERTIES LLC

This Operating Agreement (this "Agreement") of CAPMARK AFFORDABLE PROPERTIES LLC (the "Company"), dated as of September 23, 2011, agreed to by Capmark Affordable Equity Holdings LLC, a Delaware limited liability company, as the sole Member of the Company. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is Capmark Affordable Properties LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808; the registered agent at that address is Corporation Service Company.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of Delaware. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such Director's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Certificate of Formation of the Company was filed with the Delaware Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

CAPMARK AFFORDABLE EQUITY HOLDINGS LLC

By: /s/ David Sebastian
Name: David Sebastian
Title: President

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

CAPMARK REO HOLDING LLC

This Amended and Restated Operating Agreement (this "Agreement") of CAPMARK REO HOLDING LLC (the "Company"), dated as of September 23, 2011, is agreed to by Capmark Finance LLC, a Delaware limited liability company, as the sole Member of the Company for the purpose of amending and restating the Operating Agreement of the Company dated as of May 26, 2009. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is Capmark REO Holding LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808; the registered agent at that address is Corporation Service Company.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of Delaware. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such Director's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Certificate of Formation of the Company was filed with the Delaware Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

CAPMARK FINANCE LLC

By: /s/ Thomas L. Fairfield
Name: Thomas L. Fairfield
Title: Executive Vice President

OPERATING AGREEMENT

OF

COMMERCIAL EQUITY INVESTMENTS LLC

This Operating Agreement (this "Agreement") of COMMERCIAL EQUITY INVESTMENTS LLC (the "Company"), dated as of September 20, 2011, agreed to by Capmark Financial Group Inc., a Nevada corporation, as the sole Member of the Company. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is Commercial Equity Investments LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808; the registered agent at that address is Corporation Service Company.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of Delaware. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such Director's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Certificate of Formation of the Company was filed with the Delaware Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

CAPMARK FINANCIAL GROUP INC.

By: /s/ William C. Gallagher
Name: William C. Gallagher
Title: President and Chief Executive Officer

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

SJM CAP, LLC

This Amended and Restated Operating Agreement (this "Agreement") of SJM CAP, LLC (the "Company"), dated as of September 23, 2011, is agreed to by Capmark Financial Group Inc., a Nevada corporation, as the sole Member of the Company for the purpose of amending and restating the Limited Liability Company Agreement of the Company dated as of September 20, 2002. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is SJM Cap, LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808; the registered agent at that address is Corporation Service Company.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of Delaware. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such Director's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Certificate of Formation of the Company was filed with the Delaware Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

CAPMARK FINANCIAL GROUP INC.

By: /s/ William C. Gallagher
Name: William C. Gallagher
Title: President and Chief Executive Officer

AMENDED AND RESTATED

OPERATING AGREEMENT

OF

SUMMIT CREST VENTURES, LLC

This Amended and Restated Operating Agreement (this "Agreement") of SUMMIT CREST VENTURES, LLC (the "Company"), dated as of September 23, 2011, agreed to by Capmark Finance LLC, a Delaware limited liability company, as the sole Member of the Company for the purpose of amending and restating the Articles of Organization of the Company dated as of August 27, 1999. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is Summit Crest Ventures, LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808; the registered agent at that address is Corporation Service Company.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of Delaware. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such Director's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Certificate of Formation of the Company was filed with the Delaware Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

CAPMARK FINANCE LLC

By: /s/ Thomas L. Fairfield
Name: Thomas L. Fairfield
Title: Executive Vice President

OPERATING AGREEMENT

OF

PROPERTY EQUITY INVESTMENTS LLC

This Operating Agreement (this "Agreement") of Property Equity Investments LLC (the "Company"), dated as of September 22, 2011, agreed to by Commercial Equity Investments LLC, a Delaware limited liability company, as the sole Member of the Company. The Member hereby agrees as follows:

Section 1. Name. The name of the Company is Property Equity Investments LLC. The business of the Company may be conducted under any other name deemed necessary or desirable by the Member.

Section 2. Purpose. The Company is formed for the object and purpose of engaging in any other lawful act or activity for which limited liability companies may be formed under the Beverly Killea Limited Liability Company Act (the "Act").

Section 3. Registered Office; Registered Agent. The address of the registered office of the Company in the State Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808; the registered agent at that address is Corporation Service Company.

Section 4. Principal Office. The principal office address of the Company shall be 116 Welsh Road, Horsham, PA 19044, Attn: President, or such other place as the Member may determine from time to time.

Section 5. Member. The name and the mailing address of the Member is as set forth in Appendix I hereto. The Member hereby agrees to be bound by the terms of this Agreement.

Section 6. Powers. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the Member under the laws of the State of Delaware. The Company may from time to time appoint persons to act on behalf of the Company and may hire employees and agents and appoint officers to perform such functions as from time to time shall be delegated to such employees, agents and officers.

Section 7. Management.

(a) The business and affairs of the Company shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by law or by this Agreement directed or required to be exercised or done by the Member. The Board of Directors shall consist of not less than one Director, with the number of such Directors being originally two and thereafter being fixed or changed from time to time by the Member. Each Director shall hold office until their successor is elected and qualified or until such Director's earlier death, resignation or removal from office. The Member shall appoint the Directors and may remove any or all of the Directors, with or without cause. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors, as from time to time the Board of Directors deems necessary.

(b) No advance notice is required for a meeting of the Board of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting.

(c) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors.

Section 8. Officers. The officers of the Company may include a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and agents, as may be elected from time to time by or under the authority of the Board of Directors. The same individual may simultaneously hold more than one office in the Company, but no individual may act in more than one capacity where action of two or more officers of the Company is required. The officers of the Company shall be elected by the Board of Directors or by an officer authorized by the Board of Directors to select one or more officers; provided, however, that no officer may be authorized to elect the Chief Executive Officer or the President. Each officer shall have such authority, and shall carry out such duties and responsibilities, as may be directed by the Member or by the officer authorized to appoint such officer and shall hold office until their successors are elected and qualified or until such officer's earlier death, resignation or removal from office.

Section 9. Capital Contributions.

(a) The Member has made or will make a contribution to the capital of the Company as set forth in Appendix I hereto. The Member shall have no obligation to make any additional capital contributions to the Company.

(b) A capital account shall be maintained by the Company for the Member.

Section 10. Additional Contributions.

(a) The Member may make such additional capital contributions to the Company as the Member in its sole and absolute discretion deems advisable in connection with the activities of the Company.

(b) The provisions of Section 9 and this Section 10 are intended solely to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company, other than the Member (and no such creditor of the Company, other than the Member, shall be a third party beneficiary of this Agreement), and the Member shall not have a duty or obligation to any creditor of the Company (other than to the Member) to make any contribution to the Company and the Member shall not have any duty or obligation to any creditor of the Company (other than to the Member) to issue any call for capital pursuant to this Section 10.

Section 11. Tax Classification. For federal and state income tax purposes, the Company shall be treated as a single-member limited liability company recognized as a separate branch or division of the Member and not as a separate income tax reporting entity.

Section 12. Distributions.

(a) Subject to the establishment of any reserves deemed necessary by the Member, any excess cash or property of the Company may be distributed periodically and solely to the Member. To the fullest extent permitted by the Act, the Member shall not be liable for the return of any such amounts. The Company shall not make a distribution to the Member if such distribution would violate Section 18-607 of the Act.

(b) Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

Section 13. Fiscal Year; Tax Matters.

(a) The fiscal year of the Company shall be the same as the fiscal year of the Member.

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax returns. The Member and its duly authorized representatives may, for any reason reasonably related to their interests as Member, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Member shall maintain the records of the Company for three years following the termination of the Company. No information shall be kept confidential from any Member, including any information which may have otherwise been kept confidential from the Member pursuant to 18-305(c) of the Act.

Section 14. Assignment and Transfers of Interests. The Member may transfer all or any portion of its interest in the Company at any time in its sole and absolute discretion.

Section 15. Admission of Additional Members. Subject to Section 25, one or more additional Members may be admitted to the Company with the written consent of the Member.

Section 16. Liability of Member. The Member shall not have any liability for the obligations or liabilities of the Company. Nothing express or implied shall be construed to confer upon or to give any person except the Member any rights or remedies under or by reason of this Agreement. All persons dealing with the Company shall look solely to the Company assets for satisfaction of claims of any nature. Any obligations or liability whatsoever of the Company which may arise at any time under this Agreement or which may be incurred pursuant to any other instrument, transaction or undertaking shall be satisfied, if at all, out of the Company assets only. No such obligations or liability shall be personally binding upon the property of the Member.

Section 17. Term and Dissolution.

(a) The term of the Company commenced on the date that the Articles of Organization of the Company were filed with the Delaware Secretary of State and, subject to the occurrence of an event of dissolution pursuant to Section 17(b) hereof, the Company shall have perpetual existence.

(b) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution.

(c) Notwithstanding any provision of the Act to the contrary, the Company shall continue and not dissolve as a result of the death, retirement, resignation, expulsion, bankruptcy or dissolution of the Member or any other event that terminates the continued membership of the Member.

(d) Upon the occurrence of any event that causes there to be no Members of the Company, to the fullest extent permitted by law, the personal representative of the last remaining Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of such Member in the Company.

(e) Application of Liquidation Proceeds. All proceeds from liquidation of the Company's assets shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company to its creditors (including the Member, if applicable) and the expenses of liquidation;

(ii) Second, to the creation of any reserves which the Member may deem reasonably necessary for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iii) Third, the balance, if any, to the Member.

Section 18. Loans. The Member may, at any time, make loans to the Company as determined by the Member.

Section 19. Indemnification.

(a) The Company shall indemnify, in accordance with and to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "***Covered Person***") who was or is a party or is threatened to be made a party to, or is otherwise a participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company) by reason of the fact that such person is or was a Director or officer of the Company, or is or was serving at the written request of the Company as a Director or officer of another company, or as its representative in a partnership, joint venture, trust or other enterprise, against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. "***Other enterprise***" shall include, without limitation, employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Company shall include, without limitation, any service as a Director, officer, employee or agent of the Company or any of its subsidiaries which imposes duties on, or involves service by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The Company shall also be authorized to indemnify any person serving as an employee or agent of the Company in like circumstances.

(b) Expenses. Expenses (including, without limitation, attorneys' fees and expenses) incurred in defending a civil, criminal, administrative, or investigative action suit or proceeding by any person entitled to indemnification pursuant to subsection (a) of this Section 19 shall be paid by the Company as they are incurred and in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer or other person to repay such amount if it shall ultimately be determined that such Director, officer or other person is not entitled to be indemnified by the Company under this Section 19 or under any other contract or agreement between such Director, officer or other person.

(c) No Exclusivity. The indemnification and advancement of expenses provided by this Section 19 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, except that indemnification (unless ordered by a court) shall not be made to or on behalf of any Director, officer or other person, to the extent the indemnification therefore is provided for herein, if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. The indemnification provided by this Section 19 shall continue as to a person who has ceased to be a Director or officer of the Company or has ceased to serve at the request of the Company as a Director or officer of another entity, or as a representative of the Company in another partnership, joint venture, trust or other enterprise and shall inure to the benefit of the heirs, executors and administrators of such a person.

(d) Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Director, officer, employee or agent of another company, partnership, joint venture, trust, organization or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not such person would be entitled to indemnity against such liability under the provisions of this Section 19.

(e) Agreements. The Company may enter into an indemnity agreement with any Director, officer, employee or agent of the Company, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Section 19.

Section 20. Amendment or Repeal. The indemnification and advancement of expense provided by this Section 19 shall continue as to a Covered Person who has ceased to be a Director or officer. Any repeal or modification of the foregoing provisions of this Section 19 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 21. Amendments. Any amendments to this Agreement may be made upon written consent of the Member and shall be in writing signed by the Member.

Section 22. Severability. If any provision of this Agreement shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Formation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including, without limitation, all portions of any section of this Agreement containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation) that are not themselves invalid, illegal, unenforceable or in conflict with the Company's Certificate of Formation shall remain in full force and effect.

Section 23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws. The Member intends the provisions of Act to be controlling as to any matters not set forth in this Agreement.

Section 24. Certificated Limited Liability Company Interests.

(a) The limited liability company interests in the Company shall be evidenced by one or more certificates in the form of Exhibit A hereto. Each such certificate shall be executed by manual or facsimile signature of an authorized signatory of the Company. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. In connection with a transfer in accordance with this Agreement of any limited liability company interests in the Company, the certificate(s) evidencing the limited liability company interests shall be delivered to the Company for cancellation, and the Company shall thereupon issue a new certificate to the transferee evidencing the limited liability company interests that were transferred and, if applicable, the Company shall issue a new certificate to the transferor evidencing any limited liability company interests registered in the name of the transferor that were not transferred.

(b) Each limited liability company interest in the Company shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the corresponding provisions of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, and the Company hereby "opts-in" to such provisions for the purposes of the Uniform Commercial Code.

Section 25. Pledge of Limited Liability Company Interest in the Company.

(a) Notwithstanding any provision of this Agreement to the contrary, upon a foreclosure, sale or other transfer of the limited liability company interests of the Company (the "Pledged Interest") pursuant to a pledge agreement or security agreement, pursuant to which the limited liability company interests of the Company were pledged for the benefit of one or more secured parties, the holder of the Pledged Interest or its nominee shall, upon execution of a counterpart to this Agreement, automatically be admitted as a member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the Member, as member hereunder. Such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, the transferor member shall cease to be a member of the Company. The Company acknowledges that a pledge of the Pledged Interest made by the Member in connection with a pledge agreement or security agreement shall, to the fullest extent permitted by applicable law, be a pledge not only of its rights with respect to the profits and losses of the Company, but also a pledge of all rights and obligations of the Member hereunder, including voting rights. Upon a foreclosure, sale or other transfer of the Pledged Interest pursuant to a pledge agreement or security agreement, the successor Member may transfer its interests in the Company, subject to Section 14 hereof.

(b) Notwithstanding any provision in the Act or any other provision contained herein to the contrary, and to the fullest extent permitted by applicable law, the Member shall be permitted to pledge the Pledged Interest, and upon any foreclosure of the Pledged Interest in accordance with the Pledge Agreement and applicable law, and the admission of the holder of the Pledged Interest or its nominee as a member of the Company as provided in this Section 25, to transfer to the holder of the Pledged Interest or its nominee all such rights and powers to manage and control the affairs of the Company as it may have hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Member has caused this Agreement to be duly executed and delivered on the day and year first above written.

MEMBER:

COMMERCIAL EQUITY INVESTMENTS LLC

By: /s/ William C. Gallagher
Name: William C. Gallagher
Title: President

CAPMARK FINANCIAL GROUP INC.

as Issuer

the GUARANTORS named herein

FLOATING RATE FIRST LIEN A NOTES DUE 2014

and

FLOATING RATE FIRST LIEN EXTENDIBLE B NOTES DUE 2015

INDENTURE

Dated as of September 30, 2011

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Collateral Agent

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Appendix A

Exhibit 1-A – Form of A Notes
Exhibit 1-B – Form of B Notes

Appendix B – Form of Supplemental Indenture for Future Guarantors
Appendix C – Excluded Domestic Subsidiaries
Appendix D – Form of Determination of Amounts Payable
Appendix E – Form of Loan Transaction Reports
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CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	7.10
	(a)(2)	7.10
	(a)(3)	N.A.
	(a)(4)	N.A.
	(b)	7.08; 7.10
	(c)	N.A.
311	(a)	7.11
	(b)	7.11
	(c)	N.A.
312	(a)	2.06
	(b)	12.03
	(c)	12.03
313	(a)	7.06
	(b)(1)	N.A.
	(b)(2)	7.06
	(c)	7.06
	(d)	7.06
314	(a)	4.02, 4.05
	(b)	11.06
	(c)(1)	12.04
	(c)(2)	12.04
	(c) (3)	N.A.
	(d)	11.06
	(e)	12.05
	(f)	N.A.
315	(a)	7.01
	(b)	7.05, 12.02
	(c)	7.01
	(d)	7.01
	(e)	6.11
316	(a) (last sentence)	12.06
	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	N.A.
	(b)	6.07
317	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.05
318	(a)	12.01

N.A. means Not Applicable.
Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE dated as of September 30, 2011 among Capmark Financial Group Inc., a Nevada corporation (the "Issuer"), the Guarantors (as defined herein), Wilmington Trust, National Association, a national banking association, as trustee, (the "Trustee") and Wilmington Trust, National Association, a national banking association, as collateral agent (the "Collateral Agent").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of Notes issued under this Indenture.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"A Notes" means the Floating Rate First Lien A Notes issued by the Issuer on the Issue Date.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary for such a Global Note, to the extent applicable to such transaction and as in effect from time to time.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law), property or other assets, including Loan Assets (each referred to for the purposes of this definition as a "disposition"), by the Issuer or any of the Guarantors, including any disposition by means of a merger, consolidation or similar transaction. Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(i) a disposition by a Guarantor to the Issuer or by the Issuer or a Guarantor to another Guarantor;

(ii) the sale of Cash Equivalents;

(iii) a disposition of inventory in the ordinary course of business (other than Loan Sales);

(iv) a disposition of obsolete, scrap or worn out assets that are no longer used or useful in the conduct of the business of the Issuer and the Guarantors;

(v) transactions permitted under Section 5.01;

(vi) an issuance of Capital Stock by a Guarantor of the Issuer to the Issuer or to another Guarantor;

(vii) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of the Issuer and the Guarantors;

(viii) any charter or lien of equipment entered into in the ordinary course of business and with respect to which the Issuer or a Guarantor is a lessor (except if it provides for the acquisition of such assets by the lessee during or at the end of the term thereof for an amount that is less than the fair market value thereof at the time the right to acquire occurs); and

(ix) foreclosures on assets.

"Authorized Denomination" means $1.00 or any integral multiple of $1.00 in excess of $1.00.

"Average Life" means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (1) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by (2) the sum of all such payments.

"B Notes" means the Floating Rate First Lien Extendible B Notes issued by the Issuer on the Issue Date.

"Bank Subsidiary" means Capmark Bank and any of its direct or indirect Subsidiaries; provided that if Capmark Bank at any time has been De-Banked, Capmark Bank and each Subsidiary of Capmark Bank shall cease to be Bank Subsidiaries.

"Bankruptcy Case" means the case filed under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and captioned "In re Capmark Financial Group Inc. et al.," Case No. 09-13684 (CSS).

"Board of Directors" means as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or in the place of payment on the Notes.

"Capital Event" means the issuance of Capital Stock (other than to an Obligor) or the Incurrence of Indebtedness (other than intercompany Indebtedness among Obligors) by the Issuer or any of the Guarantors, in each case that generates net cash proceeds for the Obligors.

"Capital Maintenance Agreement" means the Capital Maintenance Agreement, dated March 16, 2006, as the same may be amended or modified, among the Issuer, the Federal Deposit Insurance Corporation and the other parties named therein.

"Capmark Bank" means Capmark Bank, a non-Guarantor wholly-owned Subsidiary of the Issuer and FDIC-insured deposit taking institution headquartered in Midvale, Utah.

"Capital Stock" means:

(1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) or corporate stock, including each class of Common Stock and Preferred Stock of such Person; and

(2) with respect to any Person that is not a corporation, any and all partnership, membership (including all consent rights, economic rights and member status), or other equity interests of such Person.

"Capitalized Lease Obligations" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the stated maturity thereof will be the date of the last scheduled payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Equivalents" means:

(1) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof and having maturities of not more than 12 months after the date of acquisition;

(2) time deposits or certificates of deposit of any bank of recognized standing having capital and surplus in excess of $100,000,000 and whose commercial paper rating is at least A-1 from S&P or P-1 from Moody's and having maturities of not more than 12 months after acquisition;

(3) commercial paper rated at least A-1 by S&P or P-1 by Moody's and having maturities of not more than 12 months after acquisition;

(4) direct obligations (or certificates representing an ownership interest in such obligations) of any state of the United States (including any agency or instrumentality thereof) the long-term debt of which is rated A-3 or higher by Moody's or A- or higher by S&P (or rated the equivalent by at least one nationally recognized statistical rating organization) and having maturities of not more than 12 months after acquisition; and

(5) money market funds in substantially all of the assets of which comprise Investments of the type described in clauses (1) through (4) above.

"Change of Control" means the occurrence of one or more of the following events:

(1) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Issuer to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any Affiliates thereof, other than a Guarantor (whether or not otherwise in compliance with the provisions of this Indenture);

(2) any merger, consolidation, share exchange or other business combination transaction, as a result of which the stockholders of the Issuer immediately preceding such transaction represent less than a majority of the voting power of the surviving entity in such transaction;

(3) the approval by the holders of Capital Stock of the Issuer of any plan or proposal for the liquidation or dissolution of the Issuer (whether or not in compliance with the provisions of this Indenture);

(4) any Person or Group, shall become the owner, directly or indirectly, beneficially or of record, of shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of the Issuer; or

(5) the replacement of a majority of the Board of Directors of the Issuer over a two-year period from the directors who constituted the Board of Directors of the Issuer at the beginning of such period, and such replacement shall not have been approved by a vote of a least a majority of the Board of Directors of the Issuer then still in office who either were members of such Board of Directors at the beginning of such period or whose election as a member of such Board of Directors was previously so approved.

Notwithstanding the foregoing, (x) a transaction will not be deemed to involve a Change of Control if (i) (A) the Issuer becomes a wholly owned Subsidiary of a holding company; and (B) the holders of the Capital Stock of such holding company immediately following that transaction are substantially the same as the holders of the Capital Stock of the Issuer immediately prior to that transaction; or (ii) the Person referenced in clause (1) or (4) of the preceding sentence previously acquired assets of the Issuer and its Subsidiaries or became the beneficial owner of the Issuer's Capital Stock, in either case so as to have constituted a Change of Control in respect of which a Change of Control Offer was made (or otherwise would have required a Change of Control Offer in the absence of the waiver of such requirement by the holders of the Notes) and (y) a sale or other disposition of Capmark Bank shall not be deemed to be a "Change of Control" hereunder.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" has the meaning given to such term in the Security Agreement.

"Collateral Agent" has the meaning given to such term in the preamble hereof, and any successor or additional Collateral Agent appointed in accordance with the terms of this Indenture or the Security Documents.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the TIA or the Exchange Act, then the body performing such duties at such time.

"Common Stock" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock, and includes, without limitation, all series and classes of such common stock.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Currency Agreement" means in respect of a Person any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party or a beneficiary.

"De-Banked" means, when used with respect to Capmark Bank, that Capmark Bank is no longer an "insured depository institution" or "State bank" as those terms are defined in Section 3 of the Federal Deposit Insurance Act, 12 US.C 1813 and that its federal deposit insurance has been terminated.

"Debt Proceeds Reserve" means, as of any date, all Unrestricted Cash on deposit in the Working Capital Accounts (or in the accounts of REO Restricted Subsidiaries pursuant to Section 4.19(f)) constituting cash proceeds of Indebtedness Incurred by an Obligor or REO Restricted Subsidiary in compliance with the provisions of this Indenture, and reasonably expected to be expended by such Obligor or REO Restricted Subsidiary for operating expenses in the twelve months following the end of the Fiscal Quarter during which such Indebtedness was Incurred.

"De Minimis Domestic Subsidiary" means a Domestic Subsidiary with assets of $10 million or less; *provided however*, within 35 calendar days after the end of each Fiscal Quarter, the Company shall determine whether the aggregate total assets of all De Minimis Domestic Subsidiaries exceeds $50 million, and, if so, the Issuer shall exclude such Domestic Subsidiaries from this definition of De Minimis Domestic Subsidiaries, and shall cause such excluded Domestic Subsidiaries to become Guarantors in accordance with Section 4.03, such that the aggregate value of the assets of all De Minimis Domestic Subsidiaries shall not exceed $50 million. All determinations of asset value for purposes of this definition shall be determined in a manner consistent with GAAP as of the end of the most recently-ended Fiscal Quarter of the Issuer.

"Default" means any event that is, or after the giving of notice or the passage of time or both would be, an Event of Default.

"Definitive Note" means a Note in certificated form.

"Depositary" means The Depository Trust Company, its nominees and their respective successors and any successor Depositary appointed pursuant to this Indenture.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) at the option of the holder or upon the happening of any event:

(i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(ii) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Guarantor); or

(iii) is redeemable at the option of the holder of the Capital Stock, in whole or in part,

in each case on or prior to the date that is 91 days after the earlier of (x) the last date to which the Final Maturity Date of the B Notes may be extended or (y) the date on which there are no Notes Outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock.

"Domestic Significant Subsidiary" means a Domestic Subsidiary that is not a Bank Subsidiary, a De Minimis Domestic Subsidiary, an Excluded Domestic Subsidiary, or an REO Subsidiary.

"Domestic Subsidiary" means any Subsidiary of the Issuer that is organized under the laws of the United States or any state thereof or the District of Columbia.

"Eligible Account" means an account maintained on the books and records of an Eligible Institution. Other than the Distribution Account and the Interest Reserve Account which shall be trust accounts at the Trustee held in the name of the Trustee on behalf of the Indenture Agents and the Holders of the Notes, each Eligible Account shall be held in the name of an Obligor, subject to the lien in favor of the Collateral Agent established by this Indenture and the Security Documents.

"Eligible Institution" means any bank organized under the laws of the U.S. or any state thereof, or the District of Columbia (or any domestic branch of a foreign bank), which at all times has either (A) a long-term unsecured debt rating of A2 or better by Moody's and A or better by Fitch and S&P or (B) a short term debt rating of P−1 by Moody's, A−1 by S&P and F1 by Fitch.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Excess Cash" means, for any Fiscal Quarter:

(a) the amount by which—:

(i) the sum of:

(A) the aggregate balance of Unrestricted Cash in the Working Capital Accounts on the last day of such Fiscal Quarter, and, without duplication,

(B) the amount of cash or Cash Equivalents held in the REO Restricted Subsidiaries in the aggregate pursuant to the proviso in Section 4.19(f) as of the last day of such Fiscal Quarter,

(ii) exceeds the sum of:

(A) the amount of the Debt Proceeds Reserve as of the last day of such Fiscal Quarter,

(B) the amount of the Post-Confirmation Expense Reserve as of the last day of such Fiscal Quarter; and

(C) the Working Capital Reserve Amount as of the last day of such Fiscal Quarter;

(b) plus, for each Excluded Domestic Subsidiary (other than a Bank Subsidiary) and each De Minimis Domestic Subsidiary, the excess of (x) the aggregate amount of cash or Cash Equivalents held by such Excluded Domestic Subsidiary or De Minimis Domestic Subsidiary on the last day of such Fiscal Quarter over (y) the amount of cash or Cash Equivalents determined by the Issuer in good faith to be (i) reasonably necessary for such Excluded Domestic Subsidiary or De Minimis Domestic Subsidiary to fund its operations and working capital needs in the ordinary course of business or to prepare or condition such Subsidiary or its assets for sale and to maximize the recovery therefrom or (ii) prohibited by law, regulation or pursuant to a legal restriction or Contractual Obligation of such Excluded Domestic Subsidiary or De Minimis Domestic Subsidiary from being paid to the Issuer or another Obligor, which excess the Issuer shall cause each such Excluded Domestic Subsidiary (other than a Bank Subsidiary) or De Minimis Domestic Subsidiary to distribute to the Issuer or other Obligor as promptly as practicable following the end of the such Fiscal Quarter;

provided, however, that Excess Cash for distribution on the first Payment Date following the Issue Date shall be determined as provided in Section 3.09(b).

"Excess Cash Redemption Amount" means, with respect to any Payment Date, the amount, if any, by which the sum of (i) the Excess Cash for the Fiscal Quarter immediately preceding such Payment Date and (ii) the Excess Interest Reserve Account Balance as of the end of such Fiscal Quarter, exceeds the sum of (iii) all Indenture Agent Expenses accrued but unpaid through the last day of the Fiscal Quarter immediately preceding such Payment Date and (iv) the amount of interest for each series of Outstanding Notes accrued but unpaid through and including the date immediately preceding such Payment Date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Excluded Account" means (i) any account that exclusively holds Restricted Cash; (ii) any Working Capital Account with an average monthly balance of less than $250,000 individually, *provided* that the aggregate balance of all such accounts constituting "Excluded Accounts" pursuant to this clause (ii) shall not exceed $1.5 million for a period of seven (7) calendar days and shall not at any time exceed $3 million; and (iii) any payroll account, *provided* that (x) any such payroll account shall not be funded more than two (2) Business Days prior to the date on which payment is made therefrom and shall be funded only for the purpose of funding payroll and other compensatory payments on such payment date, and (y) the aggregate balance in all such payroll accounts shall not at any time exceed (I) $1.5 million, plus (II) any additional amounts required to pay such bonuses, severance or other compensation as shall have previously been approved by the Board of Directors of the Issuer or the Bankruptcy Court for the District of Delaware either pursuant to the terms of a plan or in the specific instance, *provided* the Issuer shall have notified the Finance Committee in advance of the transfer of funds to a payroll account in the amounts provided in this clause (II).

"Excluded Domestic Subsidiary" has the meaning given to such term in Appendix C to this Indenture.

"Final Maturity Date" means, with respect to the A Notes, September 30, 2014, and with respect to the B Notes, September 30, 2015 or, such later date then in effect on which the final payment of principal on any such B Notes is due and payable.

"Finance Committee" means a committee comprised of members of the Board of Directors of the Issuer to which authority has been delegated with respect to the approvals, determinations, reviews and receipt of notification as specified for such committee under this Indenture.

"Fiscal Quarter" means, except as otherwise provided in Section 3.09(b)(iii), the relevant three-month period ending on the last day of March, June, September or December, as applicable, of each calendar year; *provided* that, for the purposes of each series of Notes, (i) the Fiscal Quarter including the Final Maturity Date for such series shall end on such Final Maturity Date, and such Fiscal Quarter shall be deemed the Fiscal Quarter immediately preceding the Payment Date occurring on such Final Maturity Date and (ii) the Fiscal Quarter including the Issue Date shall commence on the Issue Date.

"Fitch" means Fitch Ratings Inc. or any successor to the rating agency business thereof.

"Foreign Subsidiary" means a Subsidiary of the Issuer that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time and as applied by the Issuer in the preparation of its consolidated financial statements delivered to the Trustee or filed with the Commission in accordance with the provisions of this Indenture.

"Global Notes" means a Definitive Note registered in the name of the Depositary or a nominee of the Depositary in order that beneficial interest in such Global Note may be transferred and exchanged in accordance with the Applicable Procedures of the Depositary.

"Government Obligations" means securities that are:

(i) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Obligations or a specific payment of principal of or interest on any such Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligations or the specific payment of principal or interest on the Government Obligations evidenced by such depository receipt.

"Guarantee" means, as to any Person, any financial obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of Indebtedness of any other Person; *provided, however*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning. The term "Guarantee" shall not apply to a guarantee of intercompany indebtedness among the Issuer and the Guarantors or among the Guarantors. The value of any Guarantee of any Person will be deemed to be the carrying value of such Guarantee, with such carrying value being determined in a manner consistent with the carrying value of Guarantees as reflected in the financial statements of the Issuer most recently delivered to the Trustee or filed with the Commission in accordance with this Indenture, but in any event not less than the principal amount of plus any premium and accrued but unpaid interest thereon and any other amounts owing in respect, of the Indebtedness guaranteed.

"Guarantor" means each Initial Guarantor and any Domestic Subsidiary that becomes a New Guarantor in accordance with the provisions of Section 4.03 herein; *provided* that a Person released from its guarantee obligations as described in Section 10.02(b) shall not be deemed a Guarantor.

"Guarantor Subordinated Obligation" means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate in right of payment to the obligations of such Guarantor under its Notes Guarantee pursuant to a written agreement.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement or Currency Agreement.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"Incur" means issue, create, assume, Guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Guarantor (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Guarantor at the time it becomes a Guarantor; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"Indebtedness" means, with respect to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(i) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, convertible securities (to the extent that such convertible securities have put provisions that are exercisable during the period any of the Notes are Outstanding) or other similar instruments;

(ii) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties and surety bonds;

(iii) Capitalized Lease Obligations; and

(iv) all Guarantees of such Person in respect of any of the foregoing.

Notwithstanding the foregoing, "Indebtedness" of any Person shall not include any indebtedness or liability not directly Incurred by such Person, but rather consolidated onto such Person's balance sheet pursuant to GAAP, *provided* that if such Person is an Obligor or REO Restricted Subsidiary, such Indebtedness is Non-Recourse Indebtedness.

"Indenture" means this Indenture as it may be amended or supplemented from time to time by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this Indenture and any such supplemental indenture, the provisions of the TIA that are deemed to be part of and govern this instrument and any such supplemental indenture, respectively.

"Indenture Agents" means the Trustee, the Calculation Agent, the Collateral Agent, the Registrar, the Paying Agent and any other service provider in respect of the Notes under this Indenture or any Related Document.

"Indenture Agent Expenses" means, for any period, the fees, expenses, indemnities and other amounts payable to, or incurred by, the Indenture Agents, in respect of their respective responsibilities under this Indenture or any Related Document during such period.

“Independent Director” means a member of the Board of Directors of the Issuer who qualifies as "independent" within the meaning of the rules and regulations of the New York Stock Exchange for listed companies.

“Initial Excess Cash Distribution” means the distribution to the Noteholders on the Initial Excess Cash Payment Date of the Pre-Issue Excess Cash as of the Pre-Issue Cut-off Date.

“Initial Excess Cash Payment Date” means October 5, 2011.

“Initial Guarantors” means Commercial Equity Investments LLC, a Delaware Limited Liability Company, Capmark Capital LLC, a Delaware Limited Liability Company, Capmark Finance LLC, a California Limited Liability Company, SJM Cap, LLC, a Delaware Limited Liability Company, Capmark Affordable Equity Holdings LLC, a Delaware Limited Liability Company, Capmark Affordable Equity LLC, a Delaware Limited Liability Company, Capmark Affordable Properties LLC, a Delaware Limited Liability Company, Property Equity Investments LLC, a Delaware Limited Liability Company, Summit Crest Ventures, LLC, a Delaware Limited Liability Company, Capmark REO Holding LLC, a Delaware Limited Liability Company.

“Interest Determination Date” means, with respect to any Interest Period, the second London Banking Day preceding the beginning of such Interest Period.

“Interest Period” means the period commencing on and including a Payment Date (or the Issue Date in the case of the initial Interest Period) and ending on the day immediately preceding the next following Payment Date.

“Interest Rate Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

“Interest Reserve Account Balance” means, as of the end of any date, the then outstanding balance of the Interest Reserve Account.

“Interest Reserve Amount” means, as of any date, an amount equal to the lesser of (x) $25,000,000 and (y) two times the amount of interest accrued or to be accrued on the Notes during the Interest Period ending immediately prior to the next succeeding Payment Date.

“Investment” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extension of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit and advances or extensions of credit to customers in the ordinary course of business) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

(i) Hedging Obligations entered into in compliance with this Indenture;

(ii) endorsements of negotiable instruments and documents in the ordinary course of business; and

(iii) an acquisition of assets, Capital Stock or other securities by the Issuer or a Guarantor for consideration to the extent such consideration consists of Capital Stock (other than Disqualified Stock) of the Issuer.

For purposes of Section 4.16:

(i) the value of any Investment made by an Obligor shall be the cost to the Obligor thereof in the case of an Investment made in cash, and otherwise the fair market value thereof on the date the Investment is made, in each case as determined by the Finance Committee;

(ii) any property (other than cash or Cash Equivalents) transferred by the Issuer or any Guarantor to a Subsidiary which is not a Guarantor will be valued at its fair market value at the time of such transfer, in each case as determined by the Finance Committee; and

(iii) if the Issuer or any Guarantor sells or otherwise disposes of any Capital Stock of any Guarantor, to the extent otherwise permitted by this Indenture, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value (as conclusively determined by the Finance Committee) of the Capital Stock of such Subsidiary not sold or disposed of.

"Issue Date" means September 30, 2011.

"Issuer Account" means the Distribution Account, the Excess REO Property Investment Proceeds Account, the Interest Reserve Account, the REO Property Reserve Account and the Working Capital Accounts.

"Joint Plan" means the Third Amended Joint Plan of Capmark Financial Group Inc. and Certain Affiliated Proponent Debtors Under Chapter 11 of the Bankruptcy Code as confirmed by the United States Bankruptcy Court, District of Delaware, including all exhibits and other attachments thereto.

"Lien" means any mortgage, pledge, lien, security interest, encumbrance, lien or charge of any kind.

"Loan Asset" means any mortgage loan or mezzanine loan owned by an Obligor, and, in each case, any agreement, note or instrument evidencing or documenting a direct or indirect interest therein, and any REO Property.

"Loan Restructuring" means any change, amendment or modification of the terms of any Loan Asset, including by: adjusting interest rates, adjusting the outstanding principal balance; adjusting amortization; changing payment schedules; changing maturity dates; changing or waiving events of default or covenants; releasing or obtaining collateral; granting releases of certain rights against borrowers (or their affiliates) or guarantors; entering into new intercreditor agreements; amending operating agreements and partnership agreements under which any of the Obligors is a manager, member or partner; entering into or withdrawing as a member or manager under any operating agreement or partnership agreement to which any of the Obligors is a manager, member or partner; amending, modifying or terminating servicing agreements under which any of the Obligors is a servicer; amending, modifying or terminating any origination agreements under which any of the Obligors is a party; amending, modifying or terminating any fee agreements to which any of the Obligors is a party; amending, modifying or terminating any guaranty agreements and/or indemnity agreements to which any of the Obligors is a party; adjusting covenants; obtaining equity interests in borrowers; granting forbearances; voting on chapter 11 plans of borrowers; converting debt to equity; allowing third-party debt and/or equity; and/or negotiating, amending, or modifying any other terms and conditions of the underlying Loan Asset.

"Loan Sale" means a sale, disposition, assignment or other transfer of a Loan Asset or any interest therein, including but not limited to the sale, participation, or other disposition of a Loan Asset, including through a substantial or total reduction in any proceeds from the sale relative to the face amount, present value, or required contractual payments under any Loan Asset.

"Loan Settlement" means any settlement or compromise with borrowers, lenders, investors, business partners, joint ventures, brokers, and any other Person with an interest in, or in the proceeds of, a Loan Asset, including, without limitation, the arrangement of short sales, payments for borrower cooperation, institution and prosecution of legal actions, forgiveness of debt and conveyance of direct or indirect interests in real property, including, without limitation, the release of collateral, borrowers, guarantors, and/or sponsors, as well as the sale of such Loan Asset to a party or parties related to such borrowers, guarantors, and/or sponsors.

"Loan Transactions" means Loan Sales, Loan Settlements, and Loan Restructurings.

"London Banking Day" means any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

"Moody's" means Moody's Investors Service, Inc. and any successor to the rating agency business thereof.

"Non-Recourse Indebtedness" means Indebtedness of a Person

(i) as to which neither the Issuer nor any other Obligor or REO Restricted Subsidiary (x) provides any Guarantee or credit support of any kind (including any undertaking, guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (y) is directly or indirectly liable (as a guarantor or otherwise);

(ii) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against a non-Guarantor Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of any Obligor or an REO Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

(iii) the terms of which provide that there is no recourse against any of the assets of any Obligor or REO Restricted Subsidiary.

"Notes" means the A Notes and B Notes issued pursuant to this Indenture, in each case, in the forms set forth in Appendix A.

"Notes Custodian" means the custodian with respect to a Global Note (as appointed by the Depositary), or any successor Person thereto, and shall initially be the Trustee.

"Notes Guarantee" means the Guarantee on the terms set forth in this Indenture by a Guarantor of the Issuer's obligations with respect to the Notes.

"Obligors" means the Issuer and the Guarantors.

"Officer" means the Chairman of the Board, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer (or, as used in the definition of "Officers' Certificate" with respect to Section 5.01(b), any of the Issuer's Subsidiaries).

"Officers' Certificate" means a certificate signed on behalf of the Issuer, or, in the case of Section 5.01(b), a Guarantor, as provided herein by two Officers of the Issuer or, in the case of Section 5.01(b), such Guarantor, as the case may be, one of whom, in the case of the Issuer only, must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means a written opinion in such form, and from legal counsel who is, reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer, any Guarantor or the Trustee.

"Outstanding" means with respect to the Notes of any series at any time, all Notes of such series deemed outstanding in accordance with Section 2.09.

"Outstanding Principal Balance" means, as of any date of determination with respect to the Notes of each series, an amount equal to the aggregate principal amount of the Notes of such series Outstanding on the Issue Date less the aggregate amount of all redemptions or other reductions in principal amount of Notes Outstanding through such date of determination; and when used in respect of any individual Note, the pro rata portion of such amount attributable to such Note.

"Payment Date" means (i) February 1, May 1, August 1 and November 1 of each calendar year and (ii) with respect to each series of Notes, the Final Maturity Date of such series, *provided* that if a Payment Date (other than a Final Maturity Date) falls on a day that is not a Business Day, the Payment Date shall be postponed to the next succeeding Business Day, unless such next succeeding Business Day would fall in the next calendar month, in which case the Payment Date will be the immediately preceding Business Day. If the Final Maturity Date of a series of Notes falls on a day that is not a Business Day, the Issuer shall make the required payment of principal and interest on the immediately succeeding Business Day, as if it were made on the date the payment was due. Interest shall not accrue as a result of any postponed or delayed payment in accordance with this definition.

"Permitted Investment" means an Investment by the Issuer or any Guarantor in:

(i) the Issuer, a Guarantor or any Person that will, upon the making of such Investment, become a Guarantor;

(ii) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Guarantor;

(iii) cash and Cash Equivalents;

(iv) receivables owing to the Issuer or any Guarantor created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Guarantor deems reasonable under the circumstances;

(v) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(vi) loans or advances by any Obligor to Subsidiaries of the Issuer that are not Obligors in the ordinary course of business pursuant to any legal or regulatory requirement, not to exceed in the aggregate the sum of (x) $5 million plus (y) $40 million less all amounts expended pursuant to clause (vii) hereof without taking account of amounts expended pursuant to the proviso to such clause;

(vii) loans, advances or fundings of capital or loan commitments after the Issue Date in connection with any Contractual Obligation in existence as of the Issue Date, not to exceed in the aggregate (x) $40 million less (y) all amounts expended pursuant to clause (vi) hereof in excess of $5 million; *provided* that, with the advance approval of the Finance Committee, the Obligors shall be permitted to make additional Investments of the type permitted by this clause (vii) related to Contractual Obligations existing as of the Issue Date, so long as such Investments are not for the purpose of funding tort or other damage claims, claims arising from a breach of contract or any environmental liabilities;

(viii) loans or advances to employees, officers or directors of the Issuer or any Guarantor of the Issuer in the ordinary course of business, in an aggregate amount at any one time outstanding not in excess of $1,000,000 (without giving effect to the forgiveness of any such loans or advances);

(ix) Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Guarantor or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(x) Investments made as a result of the receipt of non−cash consideration from an Asset Disposition that was made in compliance with Section 4.12;

(xi) Advances to current or former employees, consultants, officers or directors of the Issuer or any Guarantor in the ordinary course of business in connection with indemnification arrangements in respect of such employees, consultants, officers or directors;

(xii) temporary Investments in Subsidiaries of the Issuer that are to be dissolved or consolidated or merged into an Obligor, in an aggregate amount at any one time outstanding not in excess of $2 million;

(xiii) Investments in existence on the Issue Date;

(xiv) [Intentionally Omitted]

(xv) Guarantees issued in compliance with Section 4.08;

(xvi) Investments in REO Restricted Subsidiaries for the purposes of and which shall be used for operating, maintaining, preserving and/or protecting the REO Properties (other than REO Property Investments), *provided* that any such Investment is made with the advance approval of the Finance Committee;

(xvii) any Investments made or deemed to be made in compromise, settlement or resolution (A) of obligations of trade creditors or customers, including, without limitation, pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, including any Loan Transaction; (B) of litigation, arbitration or other disputes with Persons who are not Affiliates, or (C) relating to any Loan Settlement (including but not limited to any Investment relating to an REO Property (other than an REO Property Investment) at the time of acquisition of such property by an Obligor);

(xviii) Investments made by the Issuer for consideration consisting of Capital Stock (other than Disqualified Capital Stock) of the Issuer, *provided* that any such Investment is approved in advance by the Board of Directors of the Issuer;

(xix) Investments acquired in connection with (and not created in anticipation of) an acquisition otherwise permitted by this Indenture;

(xx) deposits, advances and guaranties of leases and trade payables and other similar obligations entered into in the ordinary course of business;

(xxi) Investments in the Bank Subsidiary in amount sufficient (but not in excess of such amount) to meet regulatory capital or other similar statutory capital requirements (including, without limitation, amounts required pursuant to the Capital Maintenance Agreement);

(xxii) Investments arising, or deemed to arise, from transactions permitted by Section 4.19(d);

(xxiii) Loans, advances or contributions to any Subsidiary of the Issuer that is not an Obligor (other than an REO Unrestricted Subsidiary) in the ordinary course of business in connection with cash management and intercompany management of working capital, in aggregate amount at any one time outstanding not to exceed $15 million; and

(xxiv) Investments made by an Obligor with the advance approval of the Finance Committee in connection with any settlement of its liabilities in connection with a low income housing tax credit ("LIHTC") claims resolution, similar to the LIHTC claims resolutions with Morgan Stanley, Merrill Lynch and Ally.

"Permitted Liens" means, with respect to any Obligor:

(i) Liens securing Indebtedness and other obligations of the Issuer and the Guarantors under this Indenture and the Security Documents;

(ii) pledges or deposits by such Obligor under workers' compensation laws, unemployment insurance laws, other types of social security or similar legislation, or good faith deposits in connection with bids, tenders, insurance obligations, contracts (other than for the payment of Indebtedness) or leases to which such Obligor is a party, or deposits to secure public or statutory obligations of such Obligor or deposits of cash or Government Obligations to secure surety or appeal bonds to which such Obligor is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case incurred in the ordinary course of business;

(iii) Liens imposed by law, including carriers', warehousemen's and mechanics' Liens;

(iv) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings, *provided* appropriate reserves required pursuant to GAAP have been made in respect thereof;

(v) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Obligor in the ordinary course of its business, *provided* that such letters of credit do not constitute Indebtedness;

(vi) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines and telephone lines and other similar purposes, or zoning, building codes or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Obligor or to the ownership of its properties which do not in the aggregate materially impair their use in the operation of the business of such Obligor;

(vii) Liens securing Hedging Obligations pursuant to customary collateral provisions for Hedging Obligations of such type;

(viii) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Issuer or any of the Guarantors;

(ix) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded, if required to be bonded, and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(x) Liens on any deposit of assets of such Obligor with any surety company or clerk of any court, or escrow, as collateral in connection with, or in lieu of, any bond on appeal by such Obligor from any judgment or decree against it, or in connection with other proceedings in actions at law or in equity by or against such Obligor;

(xi) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution;

(xii) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by such Obligor in the ordinary course of business;

(xiii) Liens existing on the Issue Date and permitted pursuant to the Plan; *provided* that any such Liens do not encumber assets other than those encumbered on the Issue Date;

(xiv) Liens on property or shares of stock of such Person at the time such Person becomes an Obligor; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such Person becoming an Obligor; *provided further*, however, that any such Lien may not extend to any other property owned by the Issuer or any Guarantor;

(xv) Liens on property at the time such Obligor acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any Obligor or pursuant to a Loan Transaction; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided further*, however, that such Liens may not extend to any other property owned by the Issuer or any Obligor;

(xvi) Liens securing Indebtedness or other obligations of such Obligor owing to the Issuer or a Guarantor;

(xvii) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced;

(xviii) any Lien or pledge created or subsisting in the ordinary course of business over documents of title, insurance policies or sale contracts in relation to commercial goods to secure the purchase price thereof;

(xix) Liens arising under any retention of title, hire, purchase or conditional sale agreement or arrangements having similar effect in respect of goods supplied to such Obligor in the ordinary course of business;

(xx) legal or equitable Liens deemed to exist solely by reason of a negative pledge covenant and other covenants or undertakings of a like nature (but excluding, for the avoidance of doubt, any Liens (other than such legal or equitable Liens) Incurred in compliance thereof);

(xxi) Liens on REO Property to secure Indebtedness permitted under Section 4.08(a)(viii); *provided* that such Liens may not extend to any property owned by the Issuer or any Guarantor other than the REO Property in respect of which such Indebtedness was Incurred;

(xxii) Liens on assets of such Obligor that were substituted or exchanged as collateral for other assets of such Obligor that are referred to in either of the preceding clauses (xiv) and (xv), *provided* that the fair market value of the substituted or exchanged assets substantially approximates, at the time of the substitution or exchange, the fair market value of the other assets so referred to;

(xxiii) Liens created under the Security Documents;

(xxiv) any Liens to secure Indebtedness permitted pursuant to Section 4.08(a)(xi) hereof;

(xxv) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Lien, charge or pledge of any of the foregoing; *provided* that the amount of any and all Indebtedness secured thereby shall not exceed the amount thereof so secured immediately prior to the time of such extension, renewal or replacement, and *provided further* that the Lien shall not extend to any new property not subject to the prior Lien; and

(xxvi) in addition to the items referred to in clauses (i) through (xxv) above, Liens securing Indebtedness in an aggregate principal amount outstanding at any one time not to exceed $10,000,000, for all Obligors in the aggregate.

For purposes of determining what category of Permitted Lien that any Lien shall be included in, the Issuer in its sole discretion may classify such Lien on the date of its Incurrence and later reclassify all or a portion of such Lien in any manner that complies with this definition.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Plan" means the Third Amended Joint Plan of Capmark Financial Group Inc. and Certain Affiliated Proponent Debtors under Chapter 11 of the Bankruptcy Code.

"Post-Confirmation Expense Reserve" means the amount which the Issuer, in the exercise of its good faith judgment, determines from time to time is prudent to retain to fund potential future payments in connection with the Plan pursuant to Section 13.6 of the Plan and Section 13.7 of the Plan.

"Pre-Issue Cut-off Date" means September 23, 2011.

"Pre-Issue Excess Cash" means, as of Pre-Issue Cut-off Date or the Issue Date, as the case may be, the sum of:

(a) the amount, by which—

(i) the aggregate balance of Unrestricted Cash in the accounts of the Obligors and the REO Restricted Subsidiaries on such date, exceeds

(ii) the sum, without duplication, of—

(A) the Working Capital Reserve Amount as of the Issue Date;

(B) $25 million, to be funded to the Interest Reserve Account as of the Issue Date;

(C) all amounts paid or payable by the Issuer under the Plan in connection with the Chapter 11 Cases (as defined in the Plan), including, with limitation and without duplication, amounts payable to creditors, for professional fees and expenses and for funding of the Disputed Claim Reserve (as defined in the Plan); and

(D) the amount of the Post-Confirmation Expense Reserve as of the Issue Date;

(b) plus, for each Excluded Domestic Subsidiary (other than a Bank Subsidiary) and each De Minimis Domestic Subsidiary, the excess of (x) the aggregate amount of cash or Cash Equivalents held by such Excluded Domestic Subsidiary or De Minimis Domestic Subsidiary on applicable date of determination over (y) the amount of cash or Cash Equivalents determined by the Issuer in good faith to be (i) reasonably necessary for such Excluded Domestic Subsidiary or De Minimis Domestic Subsidiary to fund its operations and working capital needs in the ordinary course of business or to prepare or condition such Subsidiary or its assets for sale and to maximize the recovery therefrom or (ii) prohibited by law, regulation or pursuant to a legal restriction or Contractual Obligation of such Excluded Domestic Subsidiary or De Minimis Domestic Subsidiary from being paid to the Issuer or another Obligor, which excess the Issuer shall cause each such Excluded Domestic Subsidiary (other than a Bank Subsidiary) or De Minimis Domestic Subsidiary to distribute to the Issuer or other Obligor as promptly as practicable following such date of determination;

provided that, to the extent any such amount can not be determined as of the respective date of determination, such amount shall be estimated by the Issuer in good faith.

"Preferred Stock" of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

"Record Date" for any Payment Date means the close of business on the January 15, April 15, July 15 and October 15 next preceding such Payment Date, whether or not such date is a Business Day.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with this Indenture (including Indebtedness of the Issuer that refinances Indebtedness of any Guarantor and Indebtedness of any Guarantor that refinances the Indebtedness of another Guarantor) including Indebtedness that refinances Refinancing Indebtedness, *provided* that:

(i) (x) if the stated maturity of the Indebtedness being refinanced is earlier than the Final Maturity Date of the B Notes, the Refinancing Indebtedness has a stated maturity no earlier than the stated maturity of the Indebtedness being refinanced or (y) if the stated maturity of the Indebtedness being refinanced is later than the Final Maturity Date of the B Notes, the Refinancing Indebtedness has a stated maturity at least 91 days later than the last date to which the Final Maturity Date of the B Notes may be extended;

(ii) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced;

(iii) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and fees Incurred for the specific purpose of such refinancing;

(iv) if the Indebtedness being refinanced is subordinated in right of payment to the Notes or the Notes Guarantees, such Refinancing Indebtedness is subordinated in right of payment to the Notes or the Notes Guarantees on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being refinanced;

(v) any Refinancing Indebtedness of the Notes shall mature no earlier than 91 days later than the last date to which the Final Maturity Date of the B Notes may be extended;

(vi) any Refinancing Indebtedness in respect of any Indebtedness shall be Incurred substantially concurrently with the repayment such Indebtedness being refinanced;

(vii) the obligors on such Refinancing Indebtedness shall not include any person who was not an obligor with respect to the Indebtedness being refinanced; and

(viii) such Refinancing Indebtedness may not be Incurred if any Event of Default has occurred and is continuing or would result therefrom.

"Related Documents" means this Indenture, the Notes, the Notes Guarantees and the Security Documents.

"REO Property" means (i) real estate acquired by any of the Obligors or any REO Subsidiary by foreclosure, acceptance of a deed-in-lieu of foreclosure, abandonment, reclamation from bankruptcy, or otherwise in connection with a partial or total satisfaction of a Loan Asset and, as the context so requires, (ii) equity interests in any Person owning property of the type described in the foregoing clause (i).

"REO Restricted Subsidiary" means an REO Subsidiary that has not been designated an REO Unrestricted Subsidiary in accordance with Section 4.16(c).

"REO Subsidiary" means a Domestic Subsidiary that has been or will be formed for the sole purpose of holding title to one or more REO Properties, for so long as such entity holds title to any such REO Properties.

"REO Unrestricted Subsidiary" means an REO Subsidiary that has been designated as an REO Unrestricted Subsidiary in accordance with Section 4.16(c).

"Restricted Cash" means cash or Cash Equivalents not generally available for payment of operating expenses on account of any legal or regulatory requirement or any Contractual Obligation, as determined by the Finance Committee, and as to which the applicable Obligor is prohibited by law, regulation or Contractual Obligation from granting a Lien in favor of the Collateral Agent in an Issuer Account holding such cash or Cash Equivalents.

"Restricted Investment" means any Investment other than a Permitted Investment.

"S&P" means Standard & Poor's Ratings Group or any successor to the rating agency business thereof.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Security Agreement" means the Security Agreement, dated as of the Issue Date, among the Issuer, the Guarantors and the Collateral Agent, as it may be amended from time to time in accordance with the applicable provisions of this Indenture and the terms of such Security Agreement.

"Security Documents" means the Security Agreement and all other agreements or instruments evidencing or creating any security interest or Lien in favor of the Collateral Agent, for the benefit of the Indenture Agents and the Holders, in any or all of the Collateral, in each case, as amended from time to time in accordance with the applicable provisions of this Indenture and their respective terms.

"series" means, separately, the A Notes and the B Notes, each as constituting a series of Notes.

"Significant Guarantor" means any Guarantor that, alone or together with all other Significant Guarantors referred to in Section 6.01(d), whose assets constitute more than 5% of the consolidated total assets of the Issuer and its Domestic Significant Subsidiaries. All determinations of asset value for purposes of this definition shall be determined in accordance with GAAP.

"Significant REO Restricted Subsidiary" means an REO Restricted Subsidiary whose assets constitute more than 5% of the consolidated total assets of the Issuer and its Domestic Significant Subsidiaries and all Restricted REO Subsidiaries. All determinations of asset value for purposes of this definition shall be determined in accordance with GAAP.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Obligation" means any Indebtedness of the Issuer (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Notes pursuant to a written agreement.

"Subsidiary" means, as to any Person, any corporation, limited liability company, partnership or other business entity of which such Person owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interests, in each case, having ordinary voting power (and not merely voting power exercisable upon a contingency) to elect or appoint a majority of the directors, managers or trustees of such corporation, limited liability company, partnership or other business entity (irrespective of whether or not Capital Stock or other ownership interests of any other class or classes of such corporation, limited liability company, partnership or other business entity shall or might have voting power upon the occurrence of any contingency).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of this Indenture (or to the extent applicable to any supplemental indenture to this Indenture, as in effect on the date of such supplemental indenture).

"Trust Officer" means, when used with respect to the Trustee, any managing director, director, vice president, assistant vice president, associate or any other officer within the corporate trust department of the Trustee, customarily performing functions similar to those performed by any of the above designated officers, having direct responsibility for the administration of this Indenture and shall also mean, with respect to a particular corporate trust matter, any officer to whom such matter is referred because of such Person's knowledge of and familiarity with the particular subject.

"Trustee" has the meaning given to such term in the preamble hereof, and any successor or additional Trustee appointed in accordance with the terms hereof.

"Uniform Commercial Code" means the statute by that name in the applicable state, and, if no state is specified or is apparent from the context, the New York Uniform Commercial Code as in effect from time to time.

"Unrestricted Cash" means cash and Cash Equivalents other than Restricted Cash.

"Working Capital Accounts" means one or more deposit accounts or joint deposit/securities accounts held in the name of any Obligor, the contents of which are used to fund ongoing working capital requirements (but, for the avoidance of doubt, not including any working capital requirements of REO Unrestricted Subsidiaries) and any other accounts holding Unrestricted Cash of any Obligor.

"Working Capital Reserve Amount" means, as of any date during any period set forth below, an amount equal to the amount set forth below opposite such period:

Period	Working Capital Reserve Amount	
The Issue Date through and including December 31, 2012	$	100,000,000
January 1, 2013 through and including December 31, 2013	$	75,000,000
January 1, 2014 through and including December 31, 2014	$	50,000,000
January 1, 2015 through and including the Fiscal Quarter ending on the Final Maturity Date of the B Notes	$	25,000,000

SECTION 1.02. Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.13(a)
"AHYDO Redemption Date"	3.08
"Bankruptcy Law"	6.01
"Basic Reserve Cash Amount"	4.16(c)(i)
"Calculation Agent"	2.04(a)
"Change of Control Date"	4.06(a)
"Change of Control Offer"	4.06(a)
"Change of Control Purchase Date"	4.06(a)
"Change of Control Purchase Price"	4.06(a)
"Controlling Series"	6.02

Term	Defined in Section
"covenant defeasance option"	8.01(b)
"Distribution Account"	3.01(a)
"Event of Default"	6.01
"Excess Interest Reserve Account Balance"	3.03(d)(ii)
"Excess REO Property Investment Proceeds Account	4.16(c)(vi)(B)
"Guaranteed Obligations"	10.01(a)
"incorporated provision"	12.01
"Interest Reserve Account"	3.01(a)
"Issuer"	Preamble
"legal defeasance option"	8.01(b)
"Mandatory Principal Redemption"	3.08
"Mandatory Principal Redemption Amount"	3.08
"Net REO Capital Proceeds"	4.16(c)(i)
"Paying Agent"	2.04(a)
"Registrar"	2.04(a)
"Related Business"	4.15(a)
"REO Property Distributable Proceeds"	4.16(c)(i)
"REO Property Investment"	4.16(c)(i)
"REO Property Investment Advance Return"	4.16(c)(vii)(A)
"REO Property Reserve Account"	4.16(c)(i)
"Restricted Payment"	4.09(a)
"Successor Issuer"	5.01(a)(i)
"Successor Guarantor"	5.01(b)(i)
"Supplemental Reserve Cash Amount"	4.16(c)(i)
"Third-Party Financing"	4.16(c)(i)

Certain additional terms are defined in Section 4.16(c)(i).

SECTION 1.03. Incorporation by Reference of TIA. This Indenture incorporates by reference certain provisions of the TIA. The following TIA terms have the following meanings:

"indenture securities" means the Notes and the Notes Guarantees.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by the rules of the Commission have the meanings assigned to them by such definitions.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) the principal amount of any discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Issuer dated such date prepared in accordance with GAAP; and

(g) unless the context requires otherwise, any reference to an "Article," "Section" or "clause" refers to an Article, Section or clause of this Indenture.

ARTICLE 2

THE NOTES

SECTION 2.01. Amount of Notes.

(a) The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture on the Issue Date is $1.25 billion. The Notes shall be comprised of A Notes in the aggregate principal amount of $750 million and B Notes in the aggregate principal amount of $500 million. No additional Notes other than the A Notes and the B Notes may be issued under this Indenture.

(b) The Notes shall be designated "Floating Rate First Lien Notes" and further denominated in two series designated as the "Floating Rate First Lien A Notes" and "Floating Rate First Lien Extendible B Notes". All Notes of the same series shall be identical in all respects except for the denominations thereof. All Notes of the same series shall be in all respects equally and ratably entitled to the benefits hereof without preference, priority, or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Indenture.

(c) Except as otherwise provided in Appendix A, the Notes shall be issuable as registered book-entry securities in the Authorized Denominations.

SECTION 2.02. Form and Dating. Appendix A, including the exhibits thereto, is hereby expressly incorporated in and made a part of this Indenture. The A Notes and the Trustee's certificate of authentication shall each be substantially in the form set forth in Exhibit 1-A to Appendix A. The B Notes and the Trustee's certificate of authentication shall each be substantially in the form set forth in Exhibit 1-B to Appendix A. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer or any Guarantor is subject, if any (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in fully registered form without coupons in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof.

SECTION 2.03. Execution and Authentication. (a) The Trustee shall authenticate and make available for delivery upon a written order of the Issuer signed by one Officer (i) A Notes for original issue in an aggregate principal amount of $750 million and (ii) B Notes for original issue in an aggregate principal amount of $500 million.

(b) One duly authorized Officer shall sign the Notes for the Issuer by manual or facsimile signature.

(c) If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

(d) A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

(e) The Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuer to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuer. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.04. Registrar, Paying Agent and Calculation Agent. (a) The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar"), and where Notes may be presented for payment (including any additional Paying Agents, the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The Issuer shall also appoint a calculation agent (the "Calculation Agent") to determine LIBOR from time to time and make such other calculations or determinations as may be otherwise specified in this Indenture to be made by the Calculation Agent. The Issuer initially appoints the Trustee as (i) Registrar, Paying Agent and Calculation Agent with respect to the Notes and (ii) the Notes Custodian with respect to the Global Notes.

(b) The Issuer may change any Paying Agent, Registrar or Calculation Agent without any prior notice to any Holder. The Issuer shall enter into an agency agreement with any Registrar, Paying Agent or Calculation Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. If the Issuer fails to maintain a Registrar, Paying Agent or Calculation Agent, the Trustee shall act as such and shall be entitled to compensation therefor pursuant to Section 7.07. The Issuer shall notify the Trustee of the name and address of any such agent. The Issuer or any of the Issuer's Subsidiaries may act as Paying Agent, Registrar or Calculation Agent.

(c) The Issuer may remove any Registrar, Paying Agent or Calculation Agent upon written notice to such Registrar, Paying Agent or Calculation Agent and to the Trustee; *provided, however*, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent or Calculation Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar, Paying Agent or Calculation Agent until the appointment of a successor in accordance with clause (i) above. The Registrar, Paying Agent or Calculation Agent may resign at any time upon written notice to the Issuer and the Trustee; *provided, however*, that, unless the Issuer has appointed a Paying Agent, Registrar or Calculation Agent other than the Trustee, the Trustee may resign as Paying Agent, Registrar or Calculation Agent only if the Trustee also resigns as Trustee in accordance with Section 7.08.

SECTION 2.05. Paying Agent to Hold Money in Trust. Prior to 10:00 a.m., New York City time, on each due date of the principal of, premium, if any, on, interest on or any other payment in respect of any Note, the Issuer shall deposit with each Paying Agent (or if the Issuer or a Subsidiary of the Issuer is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal, premium, interest or other payment when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that a Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by a Paying Agent for the payment of principal of, premium, if any, on, interest on or other payment in respect of the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.05, a Paying Agent shall have no further liability for the money delivered to the Trustee. Anything to the contrary herein notwithstanding, the Issuer shall be deemed to have complied with this Section 2.05 by deposit of funds to the Distribution Account in accordance with the provisions of Section 3.05, 3.07, Section 4.16(c)(vi)(C) or Section 4.16(c)(vii)(B).

SECTION 2.06. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least two (2) Business Days before each Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.07. Transfer and Exchange. (a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements therefor are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of the same series of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Notes at the Registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section 2.07.

(b) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Guarantors, the Trustee, each Paying Agent and the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (premium, if any) and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, any Guarantor, the Trustee, a Paying Agent or the Registrar shall be affected by notice to the contrary.

(c) Any Holder of a beneficial interest in a Global Note, by acceptance of such beneficial interest, agrees that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

(d) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

SECTION 2.08. Replacement Notes. (a) In the event that any Note shall become mutilated, destroyed, lost or stolen, the Issuer will execute and, upon the request of the Issuer, the Trustee will authenticate and deliver a replacement Note of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, and bearing interest from the date to which interest has been paid on such Note, in exchange and substitution for such Note (upon surrender and cancellation thereof) or in lieu of and substitution for such Note. In the event that such Note is destroyed, lost or stolen, the applicant for a replacement Note shall furnish the Issuer and the Trustee such security or indemnity as may be required by the Issuer or the Trustee, as the case may be, to hold it harmless, and, in every case of destruction, loss or theft of such Note, the applicant shall also furnish the Issuer and the Trustee satisfactory evidence of the destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any replacement Note, the Issuer may require the payment by the registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including the fees and expenses of the Trustee) connected therewith.

(b) Every replacement Note is an additional obligation of the Issuer and the Guarantors.

(c) The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

SECTION 2.09. Outstanding Notes. (a) Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those reductions in a Global Note effected by the Trustee in accordance with the provisions hereof, those delivered to it for cancellation, those Notes (or portions thereof) redeemed pursuant to the provisions of this Indenture (including Article 3 and Section 4.16(c)) and those described in this Section 2.09 as not outstanding. Subject to Section 12.06, a Note does not cease to be outstanding because the Issuer, a Guarantor or an Affiliate of the Issuer or a Guarantor holds the Note.

(b) If a Note is replaced pursuant to Section 2.08 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser (as such term is defined in Section 8-303 of the Uniform Commercial Code). A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

(c) If the Trustee or any Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10. Temporary Notes. In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes and make them available for delivery in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as Definitive Notes.

SECTION 2.11. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and each Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures. Certification of the destruction of cancelled Notes shall be delivered to the Issuer upon the Issuer's request. The Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

SECTION 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest then borne by the Notes (plus interest on such defaulted interest to the extent lawful as provided in Section 4.01(b)), in any lawful manner. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date to be fixed by the Issuer to the reasonable satisfaction of the Registrar and Paying Agent not more than fifteen (15) nor less than ten (10) days prior to the date fixed by the Issuer for payment of the defaulted interest. The Issuer shall fix or cause to be fixed any such payment date and shall promptly mail or cause to be mailed to each affected Holder, with a copy to the Trustee, a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.13. CUSIP Numbers, ISINs, etc. The Issuer in issuing the Notes may use CUSIP numbers, ISINs and "Common Code" numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Notes or as contained in any notice of a redemption, that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall advise the Trustee of any change in the CUSIP numbers, ISINs and "Common Code" numbers.

SECTION 2.14. Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes or any series of Notes, at any date of determination, shall be the principal amount of the Notes, or the Notes of such series, Outstanding at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, or of all the Notes of any series, then Outstanding, such percentage shall be calculated, on the relevant date of determination, by dividing (i) the aggregate principal amount, as of such date of determination, of Notes, or of Notes of such series, the Holders of which have so consented by (ii) the aggregate principal amount, as of such date of determination, of the Notes, or the Notes of such series, then Outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.09 and Section 12.06 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officers' Certificate.

ARTICLE 3

ACCOUNTS; PRIORITY OF PAYMENTS

SECTION 3.01. Establishment of Accounts. (a) The Issuer shall establish and maintain with an Eligible Institution on its books and records in the name of the Issuer (or, in the case of the Distribution Account and the Interest Reserve Account, in the name of the Trustee), subject to the Liens in favor of the Collateral Agent established by this Indenture and the Security Documents for the benefit of the Indenture Agents and the Holders of the Notes and the Notes Guarantees, (i) an interest reserve account (the "Interest Reserve Account"), (ii) the Working Capital Accounts, and (iii) a distribution account (the "Distribution Account"). In addition, the Issuer may establish as aforesaid, in the name of the Issuer or another Obligor, the REO Property Reserve Account and an Excess REO Property Investment Proceeds Account in accordance with the terms of Section 4.16(c). Each Issuer Account shall be established and maintained as an Eligible Account, and shall be subject to an appropriate control agreement, as applicable, so as to create, perfect and establish the priority of the security interest of the Collateral Agent in such Issuer Account and all cash, Cash Equivalents and other property from time to time deposited therein, and otherwise to effectuate the Liens of the Collateral Agent established by this Indenture and the Security Documents. Notwithstanding the foregoing, the Excluded Accounts need not be subject to a Lien in favor of the Collateral Agent.

(b) Withdrawals and Transfers; Control.

(i) Subject in each case to the terms of the Security Documents: (x) the Trustee shall have the sole and exclusive authority to make or direct withdrawals from the Interest Reserve Account and the Distribution Account, in accordance with the provisions of this Indenture; (y) for so long as no Event of Default shall have occurred and be continuing, the Issuer (or other applicable Obligor) is authorized to make withdrawals and transfers from the Working Capital Accounts; and (z) if an Event of Default shall occur and be continuing, the Trustee, in addition to its other rights, powers and duties under this Indenture, shall be authorized to determine whether and to what extent the Issuer (or other applicable Obligor) or any other Person shall be authorized to make withdrawals and transfers from the Working Capital Accounts and may direct the Collateral Agent accordingly. To the extent necessary to ensure the control of the Collateral Agent over the Issuer Accounts as provided in this Indenture and the Security Documents, and without limiting in any way the rights and powers of the Collateral Agent under the Security Documents, the Trustee shall be deemed to be acting under this Section 3.01(b)(i) as designee of and agent for the Collateral Agent in respect of the Issuer Accounts.

(ii) Subject to the terms of Security Documents: for so long as no Event of Default shall have occurred and be continuing, the Issuer is authorized to direct the investment and reinvestment of the funds in the Issuer Accounts, subject to Section 3.02. To the extent necessary to ensure the control of the Collateral Agent over the Issuer Accounts as provided in this Indenture and the Security Documents, and without limiting in any way the rights and powers of the Collateral Agent under the Security Documents, the Trustee shall be deemed to be acting under this Section 3.01(b)(ii) as designee of and agent for the Collateral Agent in respect of the Issuer Accounts.

(c) Eligible Accounts. If, at any time, any Issuer Account ceases to be an Eligible Account, the Issuer (or other applicable Obligor) or an agent thereof shall, within forty-five (45) Business Days, establish a new account meeting the conditions set forth in this Section 3.01 in respect of such Issuer Account, and the Issuer (or other applicable Obligor) or, in respect of the Interest Reserve Account and Distribution Account or, during the continuance of an Event of Default, the Working Capital Accounts, the Trustee, as the case may be, shall transfer any cash or investments in the existing Issuer Account to such new account; and from the date such new account is established, it shall have the same designation as the existing Issuer Account. The Issuer will promptly furnish the Trustee with an Officers' Certificate, upon which the Trustee may conclusively rely, stating that a particular Issuer Account is no longer an Eligible Account and notifying the Trustee of the details of the new Eligible Account established by the Issuer. Notwithstanding anything to the contrary in this Section 3.01(c), each Issuer Account (other than any Excluded Accounts) shall at all times be subject to the Liens of the Collateral Agent established by this Indenture and the Security Documents in accordance with the terms of Section 3.01(a) and shall be subject to control of the Collateral Agent as provided in the Security Documents.

(d) Interest Reserve Account. The Issuer may establish and maintain an Interest Reserve Account for the Notes. From time to time thereafter, the Issuer shall have the option to deposit, or cause to be deposited, to the Interest Reserve Account, the amount of cash, if any, by which the Interest Reserve Amount as of the last day of the immediately preceding Fiscal Quarter exceeds the Interest Reserve Account Balance as of such date. The funds held in the Interest Reserve Account shall be disbursed as provided in this Indenture, including Sections 3.05 and 3.06.

(e) Distribution Account. The Issuer shall establish and maintain a Distribution Account for the Notes not later than the Issue Date. The funds in the Distribution Account shall be disbursed as provided in this Indenture, including Sections 3.06 and 4.16(c).

SECTION 3.02. Eligible Investments. The funds deposited to any Issuer Account shall be held, invested and reinvested only in cash and Cash Equivalents; *provided* that any Cash Equivalents shall have maturities and other terms such that sufficient funds shall be available to make required payments pursuant to this Indenture, as and when such payments are required to be made.

The Issuer acknowledges that regulations of the U.S. Comptroller of the Currency grant the Issuer the right to receive confirmations of security transactions as they occur. Without creating a duty on the Trustee so to do, to the extent that the Trustee invests or directs the investment of funds pursuant to this Indenture, the Issuer specifically waives receipt of such confirmations to the extent permitted by law and acknowledges that the Trustee will furnish periodic transaction statements which will detail all investment transactions made by or at the direction of the Trustee.

SECTION 3.03. Determination of Payment Amounts.

(a) Determination of LIBOR and the Interest Rate. Promptly following the Interest Determination Date with respect to each Interest Period, the Calculation Agent shall make a determination of LIBOR on such Interest Determination Date, and shall notify the Issuer and the Trustee and the Paying Agent of such calculation. As soon as practicable following receipt of such determination, the Issuer shall determine and provide notice to the Trustee and the Paying Agent of the applicable interest rate on each series of Notes for the relevant Interest Period. The Issuer shall cause to be posted to its website (which shall be publicly accessible) such interest rate, along with the interest rate for all prior Interest Periods.

(b) Statement of Excess Cash and Other Amounts. As soon as reasonably practicable after the end of each Fiscal Quarter, but in no event later than 12:00 noon (New York City time) on the third (3rd) Business Day prior to the Record Date for the immediately succeeding Payment Date, the Issuer shall deliver to the Trustee and shall promptly post on its website (which shall be publicly accessible) a statement of:

(i) the Excess Cash for such Fiscal Quarter, including a calculation thereof in reasonable detail, which shall be in the form of Appendix F hereto, and an Officers' Certificate signed by the Issuer's president, chief financial officer, chief operating officer or chief accounting officer (which shall state that such determination of Excess Cash has been reviewed by the Finance Committee);

(ii) the aggregate cash balance in the Working Capital Accounts as of the end of such Fiscal Quarter;

(iii) the Interest Reserve Account Balance as of the last day of the Fiscal Quarter immediately preceding such Payment Date; and

(iv) the Outstanding Principal Balance of each series of the Notes as of the last date of the immediately preceding Fiscal Quarter and any changes thereto during such Fiscal Quarter.

(c) Determination of Indenture Agent Expenses. Not later than 12:00 noon (New York City time) on the second (2nd) Business Day prior to the Record Date for each Payment Date the Trustee shall determine and provide to the Issuer, the Calculation Agent and the Paying Agent a statement of the accrued but unpaid Indenture Agent Expenses for the Fiscal Quarter immediately preceding such Payment Date (which determination may be based, to the extent applicable, on information provided to the Trustee by the Calculation Agent, the Collateral Agent, the Paying Agent, the Registrar or other agent under this Indenture or the Related Documents, as the case may be).

(d) Determination of Amounts Payable. Not later than 12:00 noon (New York City time) on the first (1st) Business Day prior to the Record Date for each Payment Date, the Issuer shall determine, and provide notice to the Trustee and the Paying Agent of, and promptly thereafter disclose on its website (which shall be publicly accessible):

(i) with respect to each series of Notes, the amount of interest that will be accrued but unpaid through the last day of the Interest Period ending on the date immediately preceding such Payment Date; and

(ii) the excess, if any, as of the last day of the immediately preceding Fiscal Quarter, of the Interest Reserve Account Balance over the Interest Reserve Amount (the "Excess Interest Reserve Account Balance");

(iii) the Excess Cash Redemption Amount, if any, payable on such Payment Date; and

(iv) with respect to each series of Notes, the amount in redemption of principal, if any, in the aggregate and per $1.00 of Outstanding Principal Balance of the respective series, payable on such Payment Date.

A calculation of the amounts set forth in clause (iv) shall be in the form of Appendix D, shall be provided to the Trustee, the Paying agent and shall be posted on the Issuer's website (which shall be publicly accessible).

SECTION 3.04. Notification of Distribution Amounts. Not later than the Record Date for each Payment Date, the Issuer shall disclose on its website (which shall be publicly accessible) and, if the Notes are registered in the name of the Depositary, send notice thereof to the Depositary in accordance with its Applicable Procedures of (i) the amount of interest payable on such Payment Date in respect of each of the Notes of each series per $1.00 of Outstanding Principal Balance of the respective series and (ii) the amount in redemption of principal payable on such Payment Date with respect to each series of Notes, if any, per $1.00 Outstanding Principal Balance of the respective series.

SECTION 3.05. Transfer to Distribution Account. Not later than 1:00 p.m. New York City Time on the first (1st) Business Day prior to each Payment Date,

(i) the Issuer shall transfer and deposit, or cause to be transferred and deposited, to the Distribution Account, an amount in cash equal to the Excess Cash for the Fiscal Quarter immediately preceding such Payment Date, and shall notify the Trustee and Paying Agent of the amount so transferred and deposited, and

(ii) the Trustee shall transfer and deposit, or cause to be transferred and deposited from the Interest Reserve Account to the Distribution Account, the Excess Interest Reserve Account Balance, if any.

If and to the extent the aggregate of the amounts so transferred and deposited, after deduction for all Indenture Agent Expenses payable on such Payment Date, is less than total of the interest for each series of Notes payable on such Payment Date, the Trustee shall transfer and deposit to the Distribution Account from the Interest Reserve Account the amount of such deficiency, to the extent that funds for such purpose are available in the Interest Reserve Account. The Trustee shall promptly notify the Issuer of any transfer from the Interest Reserve Account made in accordance with this Section 3.05.

SECTION 3.06. Payment Date Distributions. On each Payment Date, the Paying Agent shall make the following distributions of the amounts transferred to the Distribution Account pursuant to Section 3.05, in the following order of priority, from the Distribution Account:

(a) If as of the first (1st) Business Day immediately preceding the Record Date for such Payment Date no Event of Default shall have occurred and be continuing:

(i) First, to the payment of all Indenture Agent Expenses accrued but unpaid through the last day of the Fiscal Quarter immediately preceding such Payment Date to such Persons as shall be entitled thereto;

(ii) Second, to the Noteholders of record as of the Record Date for such Payment Date, the interest for each series of Outstanding Notes accrued but unpaid through the day immediately preceding such Payment Date, without priority of the Holders of one series of Notes over the other;

(iii) Third, to the Holders of record of the A Notes as of the Record Date for such Payment Date, pro rata in proportion to the Outstanding Principal Balance of each of them, as a redemption payment until the principal thereof has been paid in full; and

(iv) Fourth, to the Holders of record of the B Notes as of the Record Date for such Payment Date, pro rata in proportion to the Outstanding Principal Balance of each of them, as a redemption payment until the principal thereof has been paid in full.

(b) If as of the first (1st) Business Day immediately preceding the Record Date for such Payment Date an Event of Default shall have occurred and be continuing:

(i) First, to the payment of all Indenture Agent Expenses accrued but unpaid through the last day of the Fiscal Quarter immediately preceding such Payment Date to such Persons as shall be entitled to such payment or reimbursement;

(ii) Second, to the Holders of record of the A Notes as of the Record Date for such Payment Date, pro rata in proportion to the Outstanding Principal Balance of each of them until the principal and premium, if any, accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Obligor whether or not a claim for post-filing interest is allowed in such proceeding) and any other amounts owing in respect of the A Notes shall have been paid in full, it being understood that the moneys shall be applied first to accrued and unpaid interest and second to the payment of principal, premium if any, and any other amounts owing in respect of the A Notes; and

(iii) Third, to the Holders of record of the B Notes as of the Record Date for such Payment Date, pro rata in proportion to the Outstanding Principal Balance of each of them until the principal and premium, if any, accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Obligor whether or not a claim for post-filing interest is allowed in such proceeding) and any other amounts owing in respect of the B Notes shall have been paid in full, it being understood that that moneys shall be applied first to accrued and unpaid interest and second to the payment of principal, premium if any, and any other amounts owing in respect of the B Notes.

(c) Anything in this Section 3.06 or in any other provision of this Indenture to the contrary notwithstanding,

(i) the Issuer shall make appropriate arrangements so that on the Final Maturity Date of the A Notes or the B Notes, as the case may be, there shall be delivered to the Paying Agent, either by deposit to the Distribution Account in accordance with Section 3.05 or otherwise in accordance with Section 2.05, sufficient funds to pay in full all outstanding principal of, premium, if any, on, all interest accrued but unpaid on, and any other amounts owing in respect of such Notes through and including such Final Maturity Date;

(ii) for so long as an Event of Default shall have occurred and be continuing, and on or after the Final Maturity Date for the A Notes, no payments shall be made in respect of the B Notes unless and until all principal and premium, if any, and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Obligor whether or not a claim for post-filing interest is allowed in such proceeding) and any other amounts owing in respect of the A Notes shall have been paid in full and any amounts otherwise payable in respect of the B Notes shall be paid in respect of the A Notes, pro rata in proportion to the Outstanding Principal Balance of each of the A Notes, and applied first to the payment of accrued but unpaid interest and thereafter to principal and premium if any, and any other amounts owing in respect of the A Notes. Notwithstanding the forgoing, if there shall have occurred a Change of Control, and, at the time, the Issuer shall have sent the notice prescribed by Section 4.06(b), no Default shall have occurred and be continuing at such time, the Holders of the B Notes shall be entitled to receive and retain the Change of Control Purchase Price, notwithstanding that there shall have occurred a Default or Event of Default following the time such notice shall have been sent and on or before the Change of Control Purchase Date; and

(iii) if the Notes are registered in the name of the Depositary, the Issuer shall not be required to make any payment pursuant to Sections 3.06(a)(iii)-(iv), 3.06(b)(ii)-(iii) or 4.16(c)(vi)(D) if the aggregate amount of all such distributions on a Payment Date is less than the minimum payment amount as provided under the Applicable Procedures, and the funds which would have otherwise been distributed on such Payment shall remain in the Distribution Account and shall be distributed on the next succeeding Payment Date.

The Issuer shall make such calculations or determinations, make such timely deposits and provide such notices as shall be necessary or desirable to effectuate the provisions of this Section 3.06(c), whether or not so provided in other Sections of this Article 3.

(d) On and after each Payment Date, interest shall cease to accrue on Notes or portions thereof called for quarterly redemption on the relevant Payment Date so long as there is on deposit in the Distribution Account at 10:00 A.M. New York City time funds sufficient to pay the principal of, (and premium, if any), plus accrued and unpaid interest on, and any other amounts owing in respect of the Notes to be redeemed, subject to priorities of payments of this Section 3.06.

SECTION 3.07. Optional Redemption.

(a) General. The Notes may be redeemed, in whole or in part, at any time (other than during the period following a Change of Control Date until the Change of Control Purchase Date) at the option of the Issuer, subject to the applicable conditions set forth in this Article 3 and at a redemption price in cash equal to 100% of the principal amount of such Notes, together with accrued and unpaid interest, if any, to the redemption date and any other amounts owing in respect of the Notes to be redeemed as of the redemption date; *provided* that the Issuer shall not be permitted to redeem any B Notes so long as any A Notes are Outstanding.

(b) Notices to Trustee. If the Issuer elects to redeem Notes pursuant to this Section 3.07, it shall furnish to the Trustee not less than thirty-five (35) days before the redemption date (unless a shorter period is acceptable to the Trustee), an Officers' Certificate stating:

(i) the Section of this Indenture pursuant to which the Notes are to be redeemed;

(ii) the redemption date, *provided* that the redemption date shall not occur on a date during the period from and after the first day of a Fiscal Quarter to and including the next succeeding Payment Date; and

(iii) the principal amount of Notes to be redeemed.

(c) Selection of Notes to Be Redeemed. In the case of any partial redemption, selection of the Notes for redemption shall be made by the Trustee not more than 60 days prior to the redemption date on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with Applicable Procedures). If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note.

At least thirty (30) days but not more than sixty (60) days before a redemption date, the Issuer shall mail or cause to be mailed by first class mail, postage prepaid, a notice of redemption to each Holder whose Notes are to be redeemed.

Any such notice shall identify the Notes to be redeemed and shall state:

(i) the amount of Notes of each series being redeemed;

(ii) the redemption date;

(iii) the redemption price, accrued interest to the redemption date and any other amount owing in respect of the Notes as of the redemption date;

(iv) the name and address of a Paying Agent;

(v) that, unless the redemption is pro rata, Notes called for redemption must be surrendered to a Paying Agent to collect the redemption price, plus accrued interest and any other amount owing in respect of the Notes as of the redemption date;

(vi) if fewer than all the outstanding Notes of a series are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed, or if any Note is to be redeemed in part only, the portion of the principal amount of the Note that is to be redeemed;

(vii) that, unless the Issuer defaults in making such redemption payment, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(viii) the CUSIP number, ISIN or "Common Code" number, if any, printed on the Notes being redeemed;

(ix) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN or "Common Code" number, if any, listed in such notice or printed on the Notes; and

(x) the applicable provision in this Indenture or the Notes pursuant to which the Issuer is redeeming such Notes.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense, *provided* that the Issuer shall provide the Trustee with the foregoing information not less than thirty-five (35) days before the redemption date.

(d) Effect of Notice of Redemption. Once notice of redemption is mailed or electronically transmitted in accordance with Section 3.07(c), Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice. Upon surrender to any Paying Agent, such Notes shall be paid at the redemption price stated in the notice, plus accrued interest to the redemption date, and any other amounts owing in respect of such Notes as of the redemption date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

(e) Deposit of Redemption Price. Not later than 1:00 p.m., New York City time on the first Business Day prior to the redemption date, the Issuer shall transfer to the Distribution Account money sufficient to pay the redemption price of, and accrued interest on, and all other amounts owing with respect to all Notes or portions thereof to be redeemed on that date. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as there is on deposit in the Distribution Account at 10:00 A.M. New York City time funds sufficient to pay the principal of, plus accrued and unpaid interest on, and any other amounts owing in respect of the Notes to be redeemed.

(f) Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuer shall promptly execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.08. AHYDO Redemption. If the B Notes would otherwise constitute "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code, at the end of each Interest Period ending after the fifth anniversary of the Issue Date (each, an "AHYDO Redemption Date"), the Issuer will be required to redeem on or before the end of such Interest Period for cash a portion of each B Note then Outstanding equal to the Mandatory Principal Redemption Amount (defined below) (such redemption, a "Mandatory Principal Redemption"). The redemption price for the portion of each Note redeemed pursuant to a Mandatory Principal Redemption will be 100% of the principal amount of such portion plus any accrued interest thereon and any other amounts owing in respect thereof on the date of redemption. The "Mandatory Principal Redemption Amount" means the portion of a Note determined by the Issuer to be required to be redeemed to prevent such Note from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code. No partial redemption or repurchase of the Notes prior to any AHYDO Redemption Date pursuant to any other provision of this Indenture will alter the Issuer's obligations to make the Mandatory Principal Redemption with respect to any Notes that remain Outstanding on such AHYDO Redemption Date. The Issuer will provide notice of any redemption pursuant to this Section 3.08, in the manner prescribed for notice under Section 3.07, not less than fifteen (15) days prior to such redemption.

SECTION 3.09. Initial Excess Cash Distribution.

(a) Initial Excess Cash Payment Date

(i) On the Issue Date, the Issuer shall transfer and deposit, or cause to be transferred and deposited, to the Distribution Account, an amount in cash equal to the Pre-Issue Excess Cash determined as of the Pre-Issue Cut-off Date, and shall notify the Trustee and Paying Agent of the deposit and deliver to them a calculation thereof in the form of Appendix G.

(ii) Not later than the second (2nd) Business Day prior to the Initial Excess Cash Payment Date, the Issuer shall disclose on its website (which shall be publicly accessible) and, if the Notes are registered in the name of the Depositary, send notice thereof to the Depositary in accordance with its Applicable Procedures of (i) the amount of the Pre-Issue Date Excess Cash to be paid on the Initial Excess Cash Payment Date and (ii) the amount in redemption of principal payable on the Initial Excess Cash Payment Date with respect to each series of Notes per $1.00 Outstanding Principal Balance of the respective series.

(iii) On the Initial Excess Cash Payment Date, the Paying Agent shall make the following distributions of the amounts transferred to the Distribution Account pursuant to Section 3.09(a)(i), in the following order of priority, from the Distribution Account:

(A) First, to the Holders of record of the A Notes as of the Issue Date, the interest accrued but unpaid through the day immediately preceding the Initial Excess Cash Payment Date on such portion of the A Notes to be redeemed on the Initial Excess Cash Payment Date pursuant to clause (B) hereof;

(B) Second, to the Holders of record of the A Notes as of the Issue Date, pro rata in proportion to the Outstanding Principal Balance of each of them, as a redemption payment until the principal thereof, has been paid in full;

(C) Third, to the Holders of record of the B Notes as of the Issue Date, the interest accrued but unpaid through the day immediately preceding the Initial Excess Cash Payment Date on such portion of the B Notes to be redeemed on the Initial Excess Cash Payment Date pursuant to clause (D) hereof; and

(D) Fourth, to the Holders of record of the B Notes as of the Issue Date, pro rata in proportion to the Outstanding Principal Balance of each of them, as a redemption payment until the principal thereof has been paid in full.

(b) First Quarterly Payment Date. Anything to the contrary in this Indenture notwithstanding, for the first Payment Date following the Issue Date—

(i) the Excess Cash shall be an amount equal to the positive difference, if any, between (I) the Pre-Issue Excess Cash, determined as of the Issue Date and (II) the amount paid as a redemption payment on the Notes in accordance with subsection (a) above;

(ii) the calculation of Excess Cash required by Section 3.03(b)(i) shall be in the form of Appendix G;

(iii) references in this Article 3 to the end of or the last day of the Fiscal Quarter immediately preceding the Payment Date shall be deemed to refer to the Issue Date, other than in Section 3.03(b)(iv) in which the reference shall be deemed to refer to the Initial Excess Cash Payment Date, and references to the Excess Cash for the Fiscal Quarter immediately preceding the Payment Date shall be deemed to refer to the amount calculated pursuant to Section 3.09(b)(i);

(iv) no determination of Indenture Agent Expenses shall be made as otherwise provided in Section 3.03(c), and no payment of Indenture Agent Expenses shall be made as otherwise provided in Section 3.06(a)(i); and

(v) for purposes of Sections 3.05(d)(ii) and 3.05(ii), references to the Interest Reserve Amount as of the end of the immediately preceding Fiscal Quarter shall be deemed to mean $25 million.

ARTICLE 4

COVENANTS

SECTION 4.01. Payment of Notes. (a) The Issuer shall promptly pay the principal of (and premium, if any) and interest, on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal of or interest on the Notes shall be considered paid on the date it is due if on such date the Trustee or any Paying Agent (other than the Issuer or any of its Affiliates) holds in accordance with this Indenture money sufficient to pay all principal and interest then due, subject to the last sentence of Section 2.05.

(b) The Issuer shall pay interest on overdue principal at the rate specified therefor in the Notes of the respective series and shall pay interest on overdue installments of interest at the same rate borne by the Notes of the respective series from time to time to the extent lawful.

SECTION 4.02. Reports and Other Information. (a) If at any time the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer shall file with the Commission (unless the Commission will not accept such a filing), and provide the Trustee with copies thereof, without cost, within 15 days after it files (or attempts to file) them with the Commission,

(i) an annual report on Form 10-K (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form);

(ii) a quarterly report on Form 10-Q (or any successor or comparable form); and

(iii) all current reports that would be required to be filed with the Commission on Form 8-K (or any successor or comparable form).

(b) If the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as any Notes are Outstanding, the Issuer shall provide to the Trustee and post on the Issuer's website (which shall be publicly accessible):

(i) Within seventy-five (75) days after the Issue Date, the unaudited consolidated balance sheet as of the Effective Date (as defined in the Plan), and accompanying notes, prepared in accordance with GAAP;

(ii) within forty-five (45) days after the end of each of the first three quarterly periods of each fiscal year of the Issuer (except as provided in clause (i) above), the unaudited consolidated balance sheet as at the end of such quarter and the related unaudited consolidated statements of operations and stockholders' equity and of cash flows of the Issuer and its consolidated subsidiaries for such quarter, and accompanying notes, prepared in accordance with GAAP and accompanied by management discussion and analysis comparable to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" provided in reports governed by the Exchange Act;

(iii) reasonably promptly after completion of the audit of the Issuer's financial statements for any fiscal year, but in any event within ninety (90) days of the end of each fiscal year of the Issuer, the audited consolidated balance sheet of the Issuer and its consolidated subsidiaries as at the end of such year and the related audited consolidated statements of operations and stockholders' equity and of cash flows for such year, and accompanying notes, prepared in accordance with GAAP and accompanied by management discussion and analysis comparable to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" provided in reports governed by the Exchange Act;

(iv) within ninety (90) days of the end of each fiscal year of the Issuer, the unaudited balance sheet, statements of operations and stockholders' equity and of cash flows of (x) the Bank Subsidiaries, on a consolidated basis (for so long as the Bank Subsidiaries remain Subsidiaries of the Issuer) and (y) the Issuer and all of its other consolidated subsidiaries (excluding the Bank Subsidiaries), in each case as at the end of and for such year; and

(v) within the time frame required therefor by Form 8-K under the Exchange Act, the disclosures required of the Issuer by the following Items of Form 8-K: Item 1.03; Item 2.04; Item 2.06; Item 4.01; Item 4.02; Item 5.01(a)(1), (2) and (3); Item 5.02(c)(1), and Item 5.02(d)(1), (3) and (4), irrespective of whether the election of directors referred to therein occurs at a meeting of stockholders.

(c) In addition to the financial statements and reports referred to in Sections 4.02(a) and (b), the Issuer shall provide to the Trustee and post on the Issuer's website (which shall be publicly accessible) the following information consistent with the reporting periods in 4.02(a) and (b) (including for the reporting period ending on September 30, 2011): information on REO Property, Loan Transactions, loan collection, unpaid principal balance and reserves in respect of Loan Assets in such format and in such level of detail as provided in Appendix E to this Indenture; *provided*, that in no event shall the Issuer be required to provide historical financial statements prepared in accordance with GAAP for periods prior to the filing of the Bankruptcy Case or after the filing of the Bankruptcy Case and prior to the Issue Date; and *provided further*, that in no such event shall such Section 4.02(c) reports be required to be prepare in accordance with GAAP or subject to any audit.

(d) Notwithstanding the foregoing, the Issuer shall be deemed to have furnished such reports referred to in Section 4.02(a) and (b) above to the Trustee if it has filed such reports with the Commission via the EDGAR filing system or any successor system. The subsequent filing with the Trustee and, if applicable, the Commission of any report required by this Section 4.02 shall be deemed to automatically cure any Default or Event of Default resulting from the failure to file such report within the time period required.

SECTION 4.03. Future Guarantors. Within thirty-five (35) calendar days after the end of each Fiscal Quarter, the Issuer will cause each entity that becomes a Domestic Significant Subsidiary of the Issuer during such prior Fiscal Quarter to become a Guarantor by executing supplemental indentures substantially in the form of Appendix B hereto, and to execute and deliver such documentation *mutatis mutandis* with respect to collateral as shall be necessary to provide for Liens on such Subsidiary's assets constituting Collateral to secure such Domestic Significant Subsidiary's Notes Guarantee on the terms set forth in the Security Documents and Article 11 hereof.

SECTION 4.04. Maintenance of Office or Agency.

(a) The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Notes may be surrendered for registration or transfer or for exchange. The Issuer shall also maintain an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency where Notes may be surrendered for registration or transfer or for exchange, or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made or served at the corporate trust office of the Trustee as set forth in Section 12.02.

(b) The Issuer may from time to time designate one or more additional offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby initially designates the corporate trust office of the Trustee, as the office or agency of the Issuer for purposes of this Section 4.04.

SECTION 4.05. Compliance Certificate. (a) The Issuer (and, to the extent required under the TIA, each Guarantor) shall deliver to the Trustee within one hundred twenty (120) days after the end of each fiscal year of the Issuer an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto. The Issuer also shall comply with Section 314(a)(4) of the TIA.

(b) When any Default has occurred and is continuing under this Indenture, the Issuer shall deliver to the Trustee, within thirty (30) days after the occurrence thereof by registered or certified mail or facsimile transmission, an Officers' Certificate specifying such Default and what action the Issuer is taking or proposes to take in respect thereto.

SECTION 4.06. Offer to Repurchase Upon Change of Control. (a) Upon the occurrence of a Change of Control (the date of such occurrence, the "Change of Control Date"), each Holder shall have the right to require the Issuer to purchase such Holder's Notes in whole, or in part in integral multiples of $1.00, at a purchase price (the "Change of Control Purchase Price") in cash equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of repurchase (the "Change of Control Purchase Date") and any other amounts owing in respect of such Notes as of the Change of Control Purchase Date, pursuant to and in accordance with the offer described in this Section 4.06 (the "Change of Control Offer").

(b) Within thirty (30) days following the Change of Control Date the Issuer shall send, by first class mail, a notice to the Holders and the Trustee stating:

(i) that the Change of Control Offer is being made pursuant to this Section 4.06 and that all Notes validly tendered will be accepted for payment;

(ii) the Change of Control Purchase Price and the Change of Control Purchase Date, which shall be a Business Day that is no earlier than thirty (30) days nor later than sixty (60) days from the date such notice is mailed other than as may be required by law, *provided* that a Change of Control Purchase Date shall not occur on a date during the period from and after the first day of a Fiscal Quarter to and including the next succeeding Payment Date;

(iii) that any Note not tendered will continue to accrue interest;

(iv) that any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date, unless the Issuer shall default in the payment of the Change of Control Purchase Price of the Notes, and the only remaining right of the Holder is to receive payment of the Change of Control Purchase Price upon surrender of the applicable Note to the Paying Agent;

(v) that Holders electing to have a portion of a Note purchased pursuant to a Change of Control Offer may elect to have such Note purchased in integral multiples of $1.00;

(vi) that if a Holder elects to have a Note purchased pursuant to the Change of Control Offer it will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third (3rd) Business Day prior to the Change of Control Purchase Date;

(vii) that a Holder will be entitled to withdraw its election if the Issuer receives, not later than the third (3rd) Business Day preceding the Change of Control Purchase Date, a letter or facsimile transmission setting forth the name of such Holder, the principal amount of Notes such Holder delivered for purchase, and a statement that such Holder is withdrawing its election to have such Note purchased; and

(viii) that if Notes are purchased only in part, a new Note of the same type will be issued in a principal amount equal to the unpurchased portion of the Notes surrendered.

(c) On or before the Change of Control Purchase Date, the Issuer shall, to the extent lawful, accept for payment, all Notes or portions thereof validly tendered pursuant to the Change of Control Offer, and shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 4.06. The Issuer or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly execute and the Trustee shall authenticate for such Holder (at the Issuer's expense) a new Note equal in principal amount to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof.

(d) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that any provisions of any securities laws or regulations conflict with the provisions of this Section 4.06, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.06 by virtue of such compliance.

SECTION 4.07. Maintenance of Corporate Existence.

(a) Subject to Article 5, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate or other existence in accordance with its organizational documents (as the same may be amended from time to time) and (ii) the material rights (charter and statutory), licenses and franchises of the Issuer and the Guarantors; *provided, however*, the Issuer and the other Obligors shall not be required to preserve any such right, license or franchise if the Board of Directors of the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries, taken as a whole.

(b) As long as any of the Notes are Outstanding, (i) the majority of the members of the Board of Directors of the Issuer shall be Independent Directors and (ii) there shall be a Finance Committee composed entirely of Independent Directors.

SECTION 4.08. Limitation on Indebtedness. (a) The Issuer shall not, and shall not permit any of the other Obligors to, Incur any Indebtedness other than:

(i) (x) Indebtedness represented by the Notes and the Notes Guarantees related thereto, and (y) any Refinancing Indebtedness Incurred in respect thereof;

(ii) Indebtedness of the Issuer owing to and held by any Guarantor or Indebtedness of a Guarantor owing to and held by the Issuer or any Guarantor, *provided, however:*

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any Indebtedness of a Guarantor being beneficially held by a Person other than the Issuer or a Guarantor of the Issuer, and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or a Guarantor of the Issuer,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Guarantor, as the case may be;

(iii) any Indebtedness outstanding on the Issue Date (other than the Notes) but not any extensions, renewals or replacements of such Indebtedness other than Refinancing Indebtedness;

(iv) the Incurrence by an Obligor of non-speculative Hedging Obligations that are incurred for the purpose of fixing or hedging (i) interest rate risk with respect to any Indebtedness or Investment of such Obligor that is permitted by the terms of this Indenture to be outstanding or (ii) exchange rate risk with respect to Investments or obligations under any agreement or Indebtedness, or with respect to any asset, of such Obligor;

(v) Indebtedness Incurred in respect of workers' compensation insurance and/or claims, unemployment insurance, health insurance and other employee benefits, property, casualty or liability insurance, self-insurance obligations, bankers' acceptances, performance, surety and similar bonds and completion guarantees provided by the Issuer or a Guarantor in the ordinary course of business;

(vi) Indebtedness arising from agreements of the Issuer or a Guarantor providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Guarantor, but only to the extent that the maximum aggregate liability in respect of all such Indebtedness does not at any time exceed the gross proceeds to be received by the Issuer and the Guarantors in connection with such disposition;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds, *provided, however,* that such Indebtedness is extinguished within five (5) Business Days of Incurrence;

(viii) Indebtedness Incurred for the purpose of maintaining, preserving and protecting the value of any REO Property (other than REO Property Investments), but only if and to the extent approved in advance by the Finance Committee, with evidence of such approval to be filed with the Trustee no later than the date on which such Indebtedness is Incurred by the Issuer or any other Obligor, in an aggregate principal amount at any one time outstanding not to exceed $10,000,000;

(ix) Indebtedness of a Person incurred and outstanding on or prior to the date on which such Person was acquired by the Issuer or any Guarantor in connection with a Loan Transaction, so long as such Indebtedness was not incurred or modified in contemplation of such Loan Transaction, *provided* that there is no recourse against any assets other than the assets to which there was recourse prior to the acquisition of such Person;

(x) unsecured Indebtedness of the Issuer or a Guarantor owing to an REO Restricted Subsidiary arising as a result of the intercompany transfer of funds from such REO Restricted Subsidiary to the Issuer or a Guarantor, which by its terms is expressly subordinated to the Notes;

(xi) the Incurrence by the Issuer or any of the Guarantors of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case Incurred for the purpose of financing all or any part of the purchase price or cost of construction of improvement of property, plant or equipment used in the business of the Issuer or such Guarantor (excluding, for the avoidance of doubt, Investments in any REO Subsidiary), in an aggregate principal amount not to exceed $7,500,000 at any time outstanding; and

(xii) in addition to the items referred to in clauses (i) through (xi) of this Section 4.08(a), Indebtedness of the Issuer and the Guarantors in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (xii) and then outstanding, will not exceed $20,000,000.

(b) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to, and in compliance with, this Section 4.08:

(i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.08(a), the Issuer, in its sole discretion, will classify such item of Indebtedness (or any portion thereof) on the date of Incurrence and may later classify such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.08 and only be required to include the amount and type of such Indebtedness in one of such clauses;

(ii) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(iii) Indebtedness permitted by this Section 4.08 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.08 permitting such Indebtedness;

(iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(v) Non-Recourse Indebtedness Incurred by a Subsidiary of the Issuer which is not an Obligor shall not be deemed Indebtedness of any Obligor even if such Indebtedness is included in any consolidated balance sheet of such Obligor under GAAP.

(c) Accrual of interest, accrual of dividends, the accretion of value, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Capital Stock (other than Disqualified Stock) will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.08. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value of the Indebtedness in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than thirty (30) days past due in the case of any other Indebtedness.

(d) If at any time a Subsidiary which is not a Guarantor becomes a Guarantor, any Indebtedness of such Subsidiary shall be deemed to be Incurred by the Guarantor as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.08, the Issuer shall be in Default of this Section 4.08).

SECTION 4.09. Limitation on Restricted Payments. (a) The Issuer shall not, and shall not permit any of the other Obligors, directly or indirectly, to:

(i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Issuer or any of the other Obligors) except:

(A) dividends or distributions payable in Capital Stock of the Issuer (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock (other than Disqualified Stock); and

(B) dividends or distributions payable to the Issuer or a Guarantor;

(ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Issuer or any direct or indirect parent of the Issuer held by Persons other than the Issuer or a Guarantor (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock)); or

(iii) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations or Guarantor Subordinated Obligations (other than the purchase, repurchase or other acquisition of Subordinated Obligations or Guarantor Subordinated Obligations in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition).

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisitions or retirement referred to in clauses (i) through (iii) shall be referred to herein as a "Restricted Payment").

(b) The provisions of Section 4.09(a) will not prohibit:

(i) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or convertible securities if such Capital Stock represents the portion of the exercise price thereof and cash payments in lieu of the issuance of fractional shares in connection with the exercise of options, warrants or convertible securities, and such repurchases will be excluded from subsequent calculations of the amount of Restricted Payments;

(ii) the purchase by the Issuer of fractional shares of Capital Stock arising out of stock dividends, splits or combinations or business combinations, and the amount of such purchase will be excluded in subsequent calculations of the amount of Restricted Payments; and

(iii) so long as no Event of Default has occurred and is continuing, Restricted Payments in an amount not to exceed $5,000,000 for all such Restricted Payments in the aggregate; *provided* that the amount of such Restricted Payments will be included in subsequent calculations of the amount of Restricted Payments.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Guarantor, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount and any non-cash Restricted Payment shall be determined conclusively by the Board of Directors of the Issuer acting in good faith by resolution.

(d) The Issuer shall not, and shall not permit any of the other Obligors, directly or indirectly, to make any pre-payment of principal of any Indebtedness (other than intercompany Indebtedness among Obligors and Indebtedness represented by the Notes and the Notes Guarantees) prior to the maturity of such Indebtedness unless such payment of principal has been approved by the Finance Committee or is required under the terms of the instrument governing such Indebtedness.

SECTION 4.10. Limitation on Liens.

(a) As long as any Notes are Outstanding, the Issuer shall not, and shall not permit any other Obligor, directly or indirectly, to, create, Incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock), whether owned on the Issue Date or acquired after that date.

(b) Any Lien on property owned by a Subsidiary of the Issuer which is not an Obligor shall not be deemed a Lien of any Obligor even if such Lien is included in any consolidated balance sheet of such Obligor under GAAP.

SECTION 4.11. Limitation on Restriction on Distributions from Obligors. The Issuer shall not, and shall not permit any other Obligor, directly or indirectly, to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Obligor other than the Issuer to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Issuer or any Guarantor;

(2) make any loans or advances to the Issuer or any Guarantor; or

(3) transfer any of its property or assets to the Issuer or any Guarantor.

The preceding provisions will not prohibit:

(i) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date and any amendment, restatement or replacement thereof, so long as the restrictions contained in such amendments, restatements or replacements are not materially more restrictive, taken as a whole, than those contained in the agreements in effect on the Issue Date;

(ii) any encumbrance or restriction with respect to such Obligor pursuant to an agreement relating to any Capital Stock or Indebtedness Incurred by such Obligor on or before the date on which such Obligor was acquired by the Issuer or a Guarantor (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Obligor became an Obligor or was acquired by the Issuer or in contemplation of the transaction) and outstanding on such date, *provided* that any such encumbrance or restriction shall not extend to any assets or property of the Issuer or any other Obligor other than the assets and property so acquired and that, in the case of Indebtedness, was permitted to be Incurred pursuant to this Indenture;

(iii) in the case of clause (3) of the first paragraph of this Section 4.11, any encumbrance or restriction: (x) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract; (y) contained in mortgages, pledges or other security agreements permitted under this Indenture securing Indebtedness of the Issuer or other Obligor to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements; or (z) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any other Obligor;

(iv) purchase money obligations for property acquired in the ordinary course of business that impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this Section 4.11 on the property so acquired;

(v) any restriction with respect to an Obligor (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition of all or substantially all the Capital Stock or assets of such Obligor (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(vi) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order;

(vii) Refinancing Indebtedness, *provided* that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(viii) Liens and agreements related thereto that were permitted to be Incurred under Section 4.10 that limit the right of the debtor to dispose of the assets subject to such Liens;

(ix) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(x) net worth provisions in leases and other agreements entered into in the ordinary course of business; and

(xi) customary provisions restricting the transfer of copyrighted or patented materials consistent with industry practice.

SECTION 4.12. Limitation on Asset Dispositions. The Issuer shall not, and shall not permit any of the other Obligors, directly or indirectly, to, make any Asset Disposition unless either (i) the Issuer or other Obligor, as the case may be, received consideration at the time of such Asset Disposition at least equal to 90% of the fair market value of the assets that are the subject of the Asset Disposition, (ii) both the book value of the assets which are the subject of the Asset Disposition and the consideration received at the time of such Asset Disposition are less than $7.5 million, (iii) the Finance Committee shall have given its advance approval to such Asset Disposition or (iv) the terms of such Asset Disposition were approved by either (A) the Bankruptcy Court for the District of Delaware or (B) the Official Unsecured Creditors Committee.

SECTION 4.13. Limitation on Affiliate Transactions. (a) The Issuer shall not, and shall not permit any of the other Obligors, directly or indirectly, to, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Issuer (an "Affiliate Transaction") unless:

(i) the terms of such Affiliate Transaction are not materially less favorable to the Issuer or other Obligor, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate;

(ii) in the event such Affiliate Transaction involves an aggregate consideration in excess of $2,000,000, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Issuer and by a majority of the members of such Board having no personal stake in such transaction, if any (and such majority or majorities, as the case may be, determines that such Affiliate Transaction satisfies the criteria in clause (i) above); and

(iii) in the event such Affiliate Transaction involves an aggregate consideration in excess of $10,000,000, the Issuer has received a written opinion from an independent investment banking firm of nationally recognized standing that the terms of such Affiliate Transaction are not materially less favorable to the Issuer or other Obligor than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate.

(b) The provisions of Section 4.13(a) will not apply to:

(i) any Restricted Payment permitted to be made pursuant to Section 4.09;

(ii) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans and other reasonable fees, compensation, benefits and indemnities paid or entered into by the Issuer or the Guarantors in the ordinary course of business to or with officers, directors or employees of the Issuer and the Guarantors;

(iii) loans or advances to employees, officers or directors of the Issuer or any Guarantor of the Issuer in the ordinary course of business not to exceed $1,000,000 in the aggregate outstanding at any one time with respect to all loans or advances made since the Issue Date (without giving effect to the forgiveness of any such loan);

(iv) reasonable and customary payments and advances to employees, officers or directors of the Issuer or any other Obligor, after the Issue Date in the ordinary course of business in connection with such entity's indemnity of such employee, officer or director;

(v) any transaction between any Obligor and any of its Subsidiaries entered into in the ordinary course of business and not otherwise in violation of any of the provisions of this Indenture;

(vi) compensation, benefits (including retirement, health, stock option and other benefit plan) and indemnification arrangements for the benefit of any officer, director or employee of any of the Obligors or their Subsidiaries, *provided* that the approval of Finance Committee shall be required for any compensation, benefits or indemnification arrangements payable to or for the benefit of any executive officer of the Issuer unless the terms of such compensation, benefits or indemnification arrangements were approved by the Court as part of the Plan;

(vii) the performance of obligations of the Issuer or any of the Guarantors under the terms of any agreement to which the Issuer or any of Guarantors is a party on the Issue Date and disclosed in the Bankruptcy Case or under any contract, transaction or other arrangement, the terms of which were approved by the Court as part of the Plan, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date will only be permitted to the extent that its terms are not materially more disadvantageous to the Holders of the Notes than the terms of the agreements in effect on the Issue Date; and

(viii) the performance of obligations of the Issuer or any of the Guarantors under the terms of any contract, transaction or other arrangement, the terms of which were approved by the Court as part of the Plan, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any amendment, modification, supplement, extension or renewal will only be permitted to the extent that its terms are not materially more disadvantageous to the Holders of the Notes than the terms of the agreements in effect on the Issue Date.

SECTION 4.14. Impairment of Security Interest. Subject to the rights of the holders of Permitted Liens, the Issuer will not, and will not permit any of the Guarantors, directly or indirectly, to, take or knowingly or negligently omit to take, any action that would or could reasonably be expected to have the result of materially impairing the security interest of the Collateral Agent with respect to the Collateral, subject to the exceptions contained in the Security Documents or this Indenture.

SECTION 4.15. Permitted Business.

(a) For so long as any of the Notes are Outstanding, the Issuer shall not, and shall cause its Subsidiaries not to, engage in any business other than (i) the management, maintenance and disposition, including through Loan Transactions, of Loan Assets owned by them as of the Issue Date or thereafter acquired in substitution or consideration for such Loan Assets; (ii) the business of managing, maintaining and disposing of Investments other than Loan Assets owned by them as of the Issue Date or thereafter acquired in substitution or consideration for such Investments in compliance with the terms of this Indenture, (iii) the performance of obligations under contracts in effect on the Issue Date, as such contracts may be amended or modified in the ordinary course of business (including without limitation the performance of fund management services for various LIHTC funds and the performance of loan agent and servicing services); (iv) the business activity permitted under Section 4.16(c); (v) the business of Capmark Bank; (vi) the performance of support services related to the foregoing, (vii) the performance of any activities or services related to the Bankruptcy Case and the Issuer's plan of reorganization, (viii) the performance of any activities in the ordinary course of business of the Issuer or any Subsidiary, as it is conducted on the Issue Date, that are necessary or appropriate, in the reasonable business judgment of the Issuer, to maintain or enhance the value of the assets owned on the Issue Date by the Issuer or such Subsidiary or to mitigate or avoid losses with respect thereto, and (ix) any activities reasonably related, ancillary or incidental thereto (each of the activities described in clauses (i) through (ix) hereof being a "Related Business"); *provided* that the Issuer or any of its Subsidiaries may engage in a business other than a Related Business with the advance approval of the Board of Directors of the Issuer, as evidenced by written resolution, so long as the substantial majority of the business of the Issuer and it Subsidiaries continues to be a Related Business. For purposes of this Section 4.15(a), any references to Obligors in the definitions of "Loan Asset" and "Loan Restructuring" shall be understood to refer to the Issuer and any of its Subsidiaries.

(b) Without limiting the foregoing, Excluded Domestic Subsidiaries (other than the Bank Subsidiaries) shall (i) engage in no business, except the business on which they are engaged on the Issue Date and any activities reasonably related, ancillary or incidental thereto and (ii) not hold any cash or Cash Equivalents other than (x) such amounts necessary to fund operations and working capital needs in the ordinary course of business or otherwise required pursuant to the terms of its organizational documents or Contractual Obligations and (y) Restricted Cash. At such time as an Excluded Domestic Subsidiary (including Capmark Bank, but excluding any other Bank Subsidiary so long as Capmark Bank is not being wound up) shall wind up its business, unless the Capital Stock of such Excluded Domestic Subsidiary shall have been earlier disposed of, directly or indirectly, by an Obligor, and except to the extent prohibited from doing so by law or Contractual Obligation, such Excluded Domestic Subsidiary shall as promptly as practicable transfer or distribute its remaining cash or other assets to the Issuer or other Obligor.

(c) The Issuer and the other Obligors shall only enter into and consummate Loan Transactions and sell, dispose, lease or otherwise deal with REO Property in accordance with such guidelines as shall be approved by the Finance Committee.

SECTION 4.16. Limitation on Investments.

(a) The Issuer shall not, and shall not permit any of the other Obligors, directly or indirectly, to make any Restricted Investment.

(b) The provisions of Section 4.16(a) will not prohibit:

(i) any Investment permitted pursuant to Section 4.09(b);

(ii) so long as no default has occurred and is continuing,

(x) additional Investments relating to Loan Assets and other Investments existing on the Issue Date (but excluding, for the avoidance of doubt, REO Property Investments) (whether in the form of additional loans or commitments or otherwise) in an amount not to exceed $25 million less the aggregate amount of Investments made pursuant to the following sub-clause (y); and

(y) other Investments in an amount not to exceed $10 million, so long as with regards to each such Investment,

(A) the Issuer or other Obligor has in good faith determined, and has notified the Finance Committee of its determination, that such Investment is likely to achieve an internal rate of return of at least 15%,

(B) the Finance Committee has given its prior approval to such Investment,

(C) so long as such Investment is outstanding, the Issuer shall pay to the Noteholders an amount equal to a nominal return on such Investment outstanding at a rate of 15% per annum, *provided* that (I) such return shall be payable at the same times, applied in the same manner, and preceded by the same notice procedures provided for payment of the REO Property Investment Advance Return pursuant to Section 4.16(c)(vii), (II) the payment of such return may be funded from Unrestricted Cash in the Working Capital Accounts, and (III) the outstanding amount of any Investment, solely for purposes of calculating the nominal return payable under this clause (C), shall equal the initial amount of such Investment plus all amounts paid as a nominal return on such Investment as set forth in this clause (C) less all Unrestricted Cash realized by any Obligor from such Investment (including due to Restricted Cash realized from such Investment becoming Unrestricted Cash); and

(iii) any Investment permitted pursuant to Section 4.16(c).

(c) REO Property Investments. Anything to the contrary in this Indenture notwithstanding, the Obligors shall be permitted to transfer funds to the REO Property Reserve Account or make Investments in REO Unrestricted Subsidiaries to the extent, and subject to the terms and limitations, provided in this Section 4.16(c).

(i) The following terms have the meanings assigned below:

"Basic Reserve Amount" means an amount at any time equal to (x) Excess Cash during the Fiscal Quarter beginning on the Issue Date up to a maximum amount of $25,000,000 plus, for each subsequent Fiscal Quarter (y) the lesser of (1) 20% of the amount of Excess Cash for such Fiscal Quarter and (2) $25,000,000; *provided* that the Basic Reserve Amount shall not exceed $50,000,000. A contribution to the Basic Reserve Amount for any Fiscal Quarter shall be effective as of the first day of the next following Fiscal Quarter, *provided* that prior to the completion of any Fiscal Quarter, the Basic Reserve Amount may be determined based on the Issuer's good faith estimate, as approved by the Finance Committee and evidenced by an Officers' Certificate provided to the Trustee, of estimated Excess Cash for such initial Fiscal Quarter. If, upon the Issuer's completion of the calculation of Excess Cash for any Fiscal Quarter, the actual Basic Reserve Amount is less than the estimated Basic Reserve Amount provided to the Trustee, the Issuer shall promptly notify the Trustee in writing and, within ten (10) Business Days of such notice, repay or unwind any Investments made as a result and to the extent of the under-estimate of the Basic Reserve Amount.

"Basic Reserve Amount Balance" means, at any time, the Basic Reserve Amount at such time less the sum of (x) all credits taken against the Basic Reserve Amount to fund the REO Property Release Price for any REO Property Investment prior to such time and (y) all Basic Reserve Cash Amounts transferred to the REO Property Cash Reserve Account prior to such time.

"Basic Reserve Cash Amount" means cash transferred and deposited by the Issuer to the REO Property Reserve Account, at any time or from time to time, in each case in an amount not to exceed the Basic Reserve Amount Balance at the time of any such transfer.

"Excess REO Property Investment Proceeds" has the meaning assigned in Section 4.16(c)(vi)(B).

"Excess REO Property Investment Proceeds Account" has the meaning assigned in Section 4.16(c)(vi)(B).

"Excess REO Property Investment Proceeds Distribution" has the meaning assigned in Section 4.16(c)(vi)(B).

"Excess Third-Party Financing Proceeds" means Third-Party Financing proceeds to the extent not used or intended for use to fund any portion of the REO Property Release Price for any REO Property Investment or as REO Property Investment Working Capital.

"Minimum Amount" means an amount of REO Property Distributable Proceeds equal to $1,000,000.

"Net Book Value" means with respect to any REO Property, the book value of such REO Property reflected on the books and records of the Issuer, any other Obligor or any REO Subsidiary, as applicable.

"Net REO Property Capital Proceeds" means (i) the proceeds of any Indebtedness for money borrowed, net of costs, fees and expenses incurred in connection therewith, Incurred by any REO Unrestricted Subsidiary, except to the extent such Indebtedness constitutes Third-Party Financing or Refinancing Indebtedness, (ii) the proceeds of any sale or other disposition of an REO Property Investment, net of costs, fees and expenses incurred in connection therewith, (iii) the proceeds of any purchase money indebtedness, whether for principal, premium or interest, received in consideration of the sale or other disposition of an REO Property Investment, (iv) insurance proceeds received in respect of the total loss or near total loss of an REO Property Investment, net of costs, fees and expenses incurred in connection therewith, and (v) any proceeds received in respect of the appropriation of an REO Property Investment, whether by eminent domain or otherwise, net of costs, fees and expenses incurred in connection therewith.

"Net REO Property Cash Flow" means REO Property Cash Flow that is not used or intended for use as REO Property Investment Working Capital or for payment of the REO Property Investment Advance Return.

"REO Property Cash Flow" means the aggregate operating cash flow of all REO Unrestricted Subsidiaries, whether from rental or leasing revenues, insurance proceeds (other than insurance proceeds constituting Net REO Property Capital Proceeds), litigation recoveries or otherwise, but not including Net REO Capital Proceeds.

"REO Property Distributable Proceeds" means REO Property Release Price Cash, REO Property Investment Proceeds, Supplemental Reserve Cash Amount Distributions and Excess REO Property Investment Proceeds Distributions.

"REO Property Investment" means the investment by any REO Unrestricted Subsidiary in an REO Property, pursuant to which such REO Unrestricted Subsidiary, directly or indirectly, may finance, refinance, participate in the form of a joint venture or otherwise, improve, expand, repair, renovate, recondition, market and sell such REO Property with a view to enhancing its value and effecting its profitable disposition, subject to the terms of this Section 4.16(c), and shall also refer to such REO Property, as the context requires.

"REO Property Investment Advance" means, at any time, the difference at such time (but not less than zero) between (x) the sum of (I) the amount of the REO Property Release Price funded with a credit against the Basic Reserve Amount for all REO Property Investments in the aggregate, plus (II) all Basic Reserve Cash Amounts, in the aggregate, plus (III) all Supplemental Reserve Cash Amounts, in the aggregate, less (y) the sum of all distributions to Noteholders made prior to such time of (I) REO Property Investment Proceeds and (II) Supplemental Reserve Cash Amount Distributions.

"REO Property Investment Advance Return" has the meaning assigned in Section 4.16(c)(vii)(A).

"REO Property Investment Proceeds" means, with respect to any REO Property Investment, Excess Third-Party Financing Proceeds, Net REO Property Cash Flow and Net REO Property Capital Proceeds, to the extent consisting of cash, received in respect of such REO Property Investment.

"REO Property Investment Working Capital" means funds utilized or to be utilized for the operation, maintenance, improvement, expansion, repair, renovation or reconditioning of any REO Property Investment, including funds utilized or to be utilized to maintain, preserve and protect the value of such REO Property Investment and for the payment of any taxes, legal, accounting and other professional fees, insurance premiums and permitting and other regulatory expenses of the applicable REO Unrestricted Subsidiary.

"REO Property Reserve Account" means an Issuer Account established and maintained for the deposit of Basic Reserve Cash Amounts, Supplemental Reserve Cash Amounts, REO Property Distributable Proceeds and other amounts, if any, as provided in this Section 4.16(c).

"REO Property Release Price" means 80% of the Net Book Value of the applicable REO Property, less any senior mortgage debt on the applicable REO Property that is outstanding on the Issue Date.

"REO Property Release Price Cash" has the meaning assigned in Section 4.16(c)(iii)(D).

"REO Property Reserve Ledger" means a ledger maintained by the Issuer for the purpose of recording the changes in, and the amount outstanding from time to time of, the REO Property Investment Advance.

"Supplemental Reserve Cash Amount" means an amount in cash transferred and deposited by any Obligor to the REO Property Reserve Account during any Fiscal Quarter in which there has occurred, as of the first day of such Fiscal Quarter, a reduction in the Working Capital Reserve Amount, in an amount not to exceed the excess, if any, of the aggregate cash balance of the Working Capital Accounts as of the date of the reduction, over the Working Capital Reserve Amount in effect following such reduction; *provided* that such transfer is made with the approval of the Finance Committee and no Event of Default at the time of such transfer has occurred and is continuing; and *provided further* that all Supplemental Reserve Cash Amounts in the aggregate shall not exceed $50,000,000.

"Supplemental Reserve Cash Amount Distribution" means a distribution to Noteholders from the REO Property Reserve Account of Supplemental Reserve Cash Amounts (or any portion thereof) previously deposited thereto, as REO Property Distributable Proceeds in the manner provided in Section 4.16(c)(vi)(D).

"Third-Party Financing" means cash financing, whether in the form of money borrowed by, or an equity investment in, an REO Unrestricted Subsidiary, received from any Person other than an Obligor or REO Restricted Subsidiary for the purpose of (i) financing the REO Property Release Price of an REO Property Investment, (ii) providing REO Property Investment Working Capital therefor, net of any fees, costs and expenses incurred in connection with such financing or (iii) funding the payment of the REO Property Investment Advance Return, *provided* in each case that any Third-Party Financing shall be approved in advance by the Finance Committee.

(ii) REO Property Reserve. If authorized by the Finance Committee, the Issuer may establish the REO Property Reserve Account.

(iii) Release of REO Property for Investment. Provided that at the time no Event of Default has occurred and is continuing, the Issuer or any other Obligor may designate any REO Restricted Subsidiary as an REO Unrestricted Subsidiary and such REO Unrestricted Subsidiary may make REO Property Investments, subject to the following terms and conditions:

(A) The Issuer or the other Obligor has in good faith determined, and has notified the Finance Committee of its determination, that the REO Property Investment is likely to achieve an internal rate of return of at least 15%;

(B) The Finance Committee has given its prior approval to the REO Property Investment and to the designation of the REO Restricted Subsidiary as an REO Unrestricted Subsidiary and to the application of the Basic Reserve Amount or of funds in the REO Property Reserve Account for the purposes thereof;

(C) The REO Property Release Price may only be paid by means of any one or more of the following:

(1) a non-cash credit against the Basic Reserve Amount, not to exceed the amount of such Basic Reserve Amount Balance at the time outstanding (after reduction for any amounts drawn against deposits of Basic Reserve Cash Amounts pursuant to the following clause (2));

(2) a cash draw from the REO Property Reserve Account against deposits of Basic Reserve Cash Amounts and/or Supplemental Reserve Cash Amounts;

(3) Third-Party Financing; or

(4) Excess REO Property Investment Proceeds.

(D) If the REO Property Release Price is paid, in whole or in part, in cash, such cash ("REO Property Release Price Cash") is distributed to the Holders of the Notes as REO Property Distributable Proceeds in the manner provided in Section 4.16(c)(vi)(D).

(iv) Application of Supplemental Reserve Cash Amounts. At the election of the Issuer, Supplemental Reserve Cash Amounts may be used:

(A) for payment of the REO Property Release Price, as provided in Section 4.16(c)(iii)(C);

(B) for REO Property Investment Working Capital, as provided in Section 4.16(c)(v)(C); or

(C) for distribution to the Noteholders as REO Property Distributable Proceeds in the manner provided in Section 4.16(c)(vi)(D).

(v) REO Property Investment Working Capital. The REO Property Investment Working Capital shall only be funded from any of:

(A) the proceeds of Third-Party Financing;

(B) REO Property Cash Flow;

(C) with the prior approval of the Finance Committee and *provided* that at the time no Event of Default shall have occurred and be continuing, cash draws from the REO Property Reserve Account against deposits of Basic Reserve Cash Amounts and Supplemental Reserve Cash Amounts; and

(D) Excess REO Property Investment Proceeds.

(vi) Application of REO Property Distributable Proceeds.

(A) All REO Property Distributable Proceeds shall be deposited as soon as practicable following receipt or designation thereof to the REO Property Reserve Account.

(B) If at any time the Issuer determines that the REO Property Investment Advance has at the time been reduced to zero, the Issuer shall provide the Trustee with a calculation supporting such determination in reasonable detail and an Officers' Certificate signed by the Issuer's president, chief financial officer, chief operating officer or chief accounting officer (which shall state that such determination has been reviewed by the Finance Committee). From and after such time, any proceeds received that would otherwise be deemed REO Property Investment Proceeds shall be instead be deemed "Excess REO Property Investment Proceeds." If at any time thereafter the REO Property Investment Advance shall be greater than zero, the Issuer shall promptly inform the Trustee in writing, and from and after such time all proceeds satisfying the definition of REO Property Investment Proceeds shall once again be treated as REO Property Investment Proceeds, unless and until the conditions for the treatment of such proceeds as Excess REO Property Investment Proceeds shall once again be satisfied.

Excess REO Property Investment Proceeds shall not be required to be deposited in the REO Property Reserve Account and shall not be required to be distributed to Noteholders. Instead, any such Excess REO Property Investment Proceeds shall be held in an account (the "Excess REO Property Investment Proceeds Account") which shall be an Issuer Account separate from the REO Property Reserve Account, and may be used (I) with the approval of the Finance Committee, to make REO Property Investments or for REO Property Investment Working Capital as provided in Section 4.16(c)(v)(D), *provided* that the proceeds of such REO Property Investments shall be deemed REO Property Investment Proceeds, to the same extent as provided in this Section 4.16(c) for any other REO Property Investment, (II) if the Issuer so elects in its sole discretion, for distribution to Noteholders in the manner provided in Section 4.16(c)(vi)(D) (an "Excess REO Property Investment Proceeds Distribution"), or (III) for distribution to the Noteholders as the REO Property Investment Advance Return.

(C) The Issuer shall pay, or caused to be paid, to the Paying Agent, for the distribution to the Noteholders in accordance with the priority of Section 4.16(c)(vi)(D), on each Payment Date, all REO Property Distributable Proceeds received or designated and undistributed as of the last day of the Fiscal Quarter immediately preceding such Payment Date, *provided* that the amount of such REO Property Distributable Proceeds shall be at least equal to the Minimum Amount. In the event that the received or designated but undistributed REO Property Distributable Proceeds as of the last day of any Fiscal Quarter shall be less than the Minimum Amount, such REO Property Distributable Proceeds may, at the election of the Issuer, continue to be held in the REO Property Reserve Account and shall be distributed at such time as the received or designated but undistributed REO Property Distributable Proceeds as of the end of any Fiscal Quarter shall exceed the Minimum Amount; *provided* that all remaining received or designated but undistributed REO Property Distributable Proceeds shall be distributed on the Final Maturity Date of the B Notes.

No later than 12:00 noon (New York City time) on the third (3rd) Business Day prior to the Record Date for each Payment Date, the Issuer shall provide to the Trustee and the Paying Agent a written determination of the REO Property Distributable Proceeds required to be distributed on such Payment Date, including a calculation thereof in reasonable detail. No later than 1:00 p.m. (New York City time) on the Business Day prior to each Payment Date, the Issuer shall transfer, or cause to be transferred, from the REO Property Reserve Account and deposit, or cause to be deposited, to the Distribution Account, cash in the amount of the REO Property Distributable Proceeds required to be distributed on such Payment Date.

Not later than the Record Date for each Payment Date, the Issuer shall disclose on a publicly accessible website maintained for such purpose and, if the Notes are registered in the name of the Depositary, send notice thereof to the Depositary in accordance with its Applicable Procedures of the amount of the REO Property Distributable Proceeds that will be payable on such Payment Date, the amount payable on such Payment Date in respect of the Notes of each series, per $1.00 Outstanding Principal Balance thereof and the respective portions of such amount which will be paid (in accordance with Section 4.16(c)(vi)(D)) in respect of each of interest, principal, premium, if any, and any other amounts owing in respect of the Notes of each series, as applicable.

(D) On each Payment Date, the Paying Agent shall make the following distributions of the REO Property Distributable Proceeds to be distributed on such Payment Date, in the following order of priority, from amounts deposited for such purpose to the Distribution Account:

(1) If on the first (1st) Business Day immediately preceding the Record Date for such Payment Date no Event of Default shall have occurred and be continuing:

(I) First, to the Holders of the A Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, as a redemption payment, until the principal thereof shall have been paid in full; and

(II) Second, to the Holders of the B Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, as a redemption payment, until the principal thereof shall have been paid in full.

(2) If on the first (1st) Business Day immediately preceding the Record Date for such Payment Date an Event of Default shall have occurred and be continuing:

(I) First, to the Holders of the A Notes, pro rata in proportion to the Outstanding Principal Balance of each of them until the principal and premium, if any, accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Obligor whether or not a claim for post-filing interest is allowed in such proceeding) and any other amounts owing in respect of the A Notes shall have been paid in full, it being understood that that moneys shall be applied first to accrued and unpaid interest and second to the payment of principal, premium if any, and any other amounts owing in respect of the A Notes; and

(II) Second, to the Holders of the B Notes, pro rata in proportion to the Outstanding Principal Balance of each of them until the principal and premium, if any, accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Obligor whether or not a claim for post-filing interest is allowed in such proceeding) and any other amounts owing in respect of the B Notes shall have been paid in full, it being understood that that moneys shall be applied first to accrued and unpaid interest and second to the payment of principal, premium, if any and any other amounts owing in respect of the B Notes.

(E) Distributions pursuant to Section 3.06 shall be deemed to occur prior to any distributions pursuant to this Section 4.16(c)(vi) occurring on the same Payment Date.

(F) At such time as all amounts owing under any of the Notes, including for interest, principal or premium, if any, shall have been paid in full, any remaining REO Property Distributable Proceeds in the possession, custody or control of the Trustee or Paying Agent shall be turned over by the Paying Agent or the Trustee, as the case may be, to the Issuer.

(vii) Payments to Noteholders of the REO Property Investment Advance Return.

(A) In addition to any interest or other amounts payable with respect to the Notes, the Issuer shall pay to the Noteholders an amount equal to a nominal return on the REO Property Investment Advance from time to time outstanding at the rate of 15% per annum ("REO Property Investment Advance Return"), in the manner provided in this Section 4.16(c)(vii).

(B) The REO Property Investment Advance Return shall be payable quarterly on each Payment Date, from amounts deposited to the Distribution Account for such purpose, to the Holders of record on the next preceding Record Date, in an amount equal to the REO Property Investment Advance Return accrued to and including the last day of the Fiscal Quarter next preceding such Payment Date from but not including the last day of second preceding Fiscal Quarter or, if earlier, the last day of the Fiscal Quarter to which the REO Property Investment Advance Return has been paid, or if the REO Investment Property Investment Advance Return was not previously paid, from and including the Issue Date.

No later than 12:00 noon (New York City time) on the third (3rd) Business Day prior to the Record Date for each Payment Date, the Issuer shall provide the Trustee and the Paying Agent with a determination of the REO Property Investment Advance Return required to be paid on such Payment Date, including a calculation thereof. No later than 1:00 p.m. (New York City time) on the Business Day prior to each Payment Date, the Issuer shall transfer, or cause to be transferred, from the REO Property Reserve Account and deposit, or cause to be deposited, to the Distribution Account cash in the amount of the REO Property Investment Advance Return required to be distributed on such Payment Date.

Not later than the Record Date for each Payment Date, the Issuer shall disclose on a publicly accessible website maintained for such purpose and, if the Notes are registered in the name of the Depositary, send notice thereof to the Depositary in accordance with its Applicable Procedures of the amount of the REO Property Investment Advance Return that will be payable on such Payment Date and the amount payable on such Payment Date in respect of the Notes of each series, per $1.00 Outstanding Principal Balance thereof.

(C) The REO Property Investment Advance Return payable on any Payment Date shall be applied in the following order of priority:

(1) If the REO Property Investment Advance outstanding as of the last day of the immediately preceding Fiscal Quarter is $50,000,000 or less:

(I) First, to the Holders of the A Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, up to an amount equal to 1% of the Outstanding Principal Balance of the A Notes in the aggregate on the last day of the next preceding Fiscal Quarter;

(II) Second, to the Holders of the B Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, up to an amount equal to 3% of the Outstanding Principal Balance of the B Notes in the aggregate on the last day of the next preceding Fiscal Quarter; and

(III) Third, to the Holders of the B Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, as a redemption of principal until the B Notes shall have been paid in full.

(2) If the REO Property Investment Advance outstanding as of the last day of the immediately preceding Fiscal Quarter is greater than $50,000,000 but not greater than $75,000,000:

(I) First, to the Holders of the A Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, up to an amount equal to 1.5% of the Outstanding Principal Balance of the A Notes in the aggregate on the last day of the next preceding Fiscal Quarter;

(II) Second, to the Holders of the B Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, up to an amount equal to 4.5% of the Outstanding Principal Balance of the B Notes in the aggregate on the last day of the next preceding Fiscal Quarter; and

(III) Third, to the Holders of the B Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, as a redemption of principal, until the B Notes shall have been paid in full.

(3) If the REO Property Investment Advance outstanding as of the last day of the immediately preceding Fiscal Quarter is greater than $75,000,000 and up to $100,000,000:

(I) First, to the Holders of the A Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, up to an amount equal to 2% of the Outstanding Principal Balance of the A Notes in the aggregate on the last day of the next preceding Fiscal Quarter;

(II) Second, to the Holders of the B Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, up to an amount equal to 6% of the Outstanding Principal Balance of the B Notes in the aggregate on the last day of the next preceding Fiscal Quarter; and

Third, to the Holders of the B Notes, pro rata in proportion to the Outstanding Principal Balance of each of them, as a redemption of principal, until the B Notes shall have been paid in full;

provided, however, that if an Event of Default shall have occurred and be continuing no payments hereunder shall be made in respect of the B Notes unless and until all principal and premium, if any, and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Obligor whether or not a claim for post-filing interest is allowed in such proceeding) and any other amounts owing in respect of the A Notes shall have been paid in full, and any amounts otherwise payable in respect of the B Notes shall be paid in respect of the A Notes, pro rata in proportion to the Outstanding Principal Balance of each of the A Notes, and applied first to the payment of accrued but unpaid interest and thereafter to principal and premium if any, and any other amounts owing in respect of the A Notes.

(D) To the extent permitted by law, the Issuer shall pay interest on any overdue REO Property Investment Advance Return at the same rate born by the Notes in respect of which such return is payable, and shall be payable to the Holders of record of such Notes in the manner set forth in Section 2.12 with respect to defaulted interest on the Notes.

(viii) Miscellaneous.

(A) The Issuer shall at all times, on reasonable advance notice, make the REO Property Reserve Ledger and all other documentation of the Issuer, any other Obligor or any REO Unrestricted Subsidiary concerning any REO Property Investments or REO Unrestricted Subsidiaries available for inspection and copying by the Trustee and the Collateral Agent.

(B) For the avoidance of doubt, neither the Basic Reserve Amount Balance nor any amount available to be designated as a Supplemental Reserve Cash Amount shall be increased by the amount of any distribution to Noteholders or for any reason other than as expressly provided in this Section 4.16(c), and any reduction in the Basic Reserve Amount Balance made in accordance with the terms thereof shall be permanent.

(C) Under no circumstances shall the proceeds received from any Third-Party Financing be deemed to increase the amount of the REO Property Investment Advance.

(D) The amount available to be drawn or credited against the Basic Reserve Amount or any Supplemental Reserve Cash Amount shall only be reduced as expressly provided in this Section 4.16(c).

(E) All authorizations or approvals by the Finance Committee required pursuant to this Section 4.16 shall be in writing, and a copy of such authorization or approval shall be delivered to the Trustee by the Issuer as promptly as practicable after the effectiveness thereof.

(F) The terms of any Indebtedness Incurred in connection with Third-Party Financing or otherwise Incurred by an REO Unrestricted Subsidiary shall provide that the Person or Persons providing such financing shall have recourse only against the Unrestricted REO Subsidiaries and their respective assets and not, for the avoidance of doubt, against any assets of the Issuer or any other Obligor or any REO Restricted Subsidiary.

(G) For the avoidance of doubt, in no event shall the Issuer transfer or deposit, or permit any other Obligor, REO Restricted Subsidiary, Excluded Domestic Subsidiary or De Minimis Domestic Subsidiary to transfer or deposit, any funds into the REO Property Reserve Account or into any account of an REO Unrestricted Subsidiary other than through the transfer of a Basic Reserve Cash Amount or a Supplemental Reserve Cash Amount pursuant to the provisions of Section 4.16(c) or the transfer of Excess REO Property Investment proceeds in accordance with Section 4.16(c)(vi)(B).

(H) In no event shall the Issuer make or permit any payment, expenditure or distribution pursuant to this Section 4.16(c) or otherwise in respect of any REO Property Investment or REO Unrestricted Subsidiary (including, without limitation, payment of REO Distributable Proceeds or the REO Property Investment Advance Return, debt service or other similar expenses) in a manner that directly or indirectly results in the reduction of Excess Cash for any Fiscal Quarter, other than through the transfer of a Basic Reserve Cash Amount or a Supplemental Reserve Cash Amount pursuant to the provisions of Section 4.16(c).

SECTION 4.17. Payment of Taxes and Other Claims. The Issuer and each other Obligor will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (i) all material taxes, assessments and governmental charges levied or imposed upon the Issuer or any Subsidiary or upon the income, profits or property of the Issuer or any Subsidiary and (ii) all lawful claims for labor, materials and supplies, which, if unpaid, might by law become a material liability or lien upon the property of the Issuer or any Guarantor, except for any Lien permitted to be Incurred pursuant to the definition of "Permitted Liens"; *provided, however*, that the Issuer shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith and by appropriate proceedings and with respect to which appropriate reserves, if necessary (in the good faith judgment of management of the Issuer), are being maintained in accordance with GAAP or where the failure to pay or discharge the same would not have a material adverse effect on the ability of the Issuer or any Guarantor to perform its obligations under the Notes, the Notes Guarantees or this Indenture.

SECTION 4.18. Further Instruments and Acts. Upon the reasonable request of the Trustee, the Issuer and each other Obligor will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture and the Related Documents.

SECTION 4.19. REO Property.

(a) Unless designated as an REO Unrestricted Subsidiary pursuant to Section 4.16(c), each REO Subsidiary shall be an REO Restricted Subsidiary.

(b) All Capital Stock of each REO Restricted Subsidiary shall be held by an Obligor; *provided* that if the applicable REO Property is acquired upon foreclosure of a Loan Asset or as part of a Loan Transaction in which a third-party also has an interest, the proportionate interest of such Obligor in the Capital Stock of the REO Restricted Subsidiary shall be no less than the proportionate, direct or indirect interest of such Obligor in the applicable Loan Asset, it being understood that the Issuer or other Obligor shall not be required to comply with the provisions of this Section 4.19 (other than this subsection (b)) in respect of a Loan Asset, or the REO Property acquired on foreclosure thereof or in a Loan Transaction, where the Issuer, directly or indirectly, shall have a 50% or less interest in the applicable Loan Asset and any entity into which such Loan Asset or REO Property is transferred shall not be deemed an REO Subsidiary for purposes of this Indenture; *provided further* that such Obligor shall grant in favor of the Collateral Agent a first priority, fully perfected pledge of, and security interest in, the Capital Stock of such entity.

(c) Prior to transferring any REO Property to an REO Restricted Subsidiary, the applicable Obligor shall grant in favor of the Collateral Agent a first priority, fully perfected pledge of, and security interest in, the Capital Stock of such REO Restricted Subsidiary owned by an Obligor (subject to the terms of the Security Documents), and the applicable Obligor shall cause such pledge and security interest to be maintained in full force and effect for so long as such Subsidiary remains an REO Restricted Subsidiary, or until release of such security interest in accordance with the provisions of Article 11 of this Indenture and the Security Documents.

(d) If an REO Property is to be acquired on foreclosure of a Loan Asset, the Loan Asset may be transferred to a Subsidiary that is not an Obligor in anticipation of such foreclosure, if the following conditions are satisfied:

(i) the Subsidiary to which such Loan Asset is transferred shall be deemed an REO Restricted Subsidiary for all purposes of this Indenture upon consummation of the transfer (until such time, if any, as such entity may be re-designated as an REO Unrestricted Subsidiary in accordance with Section 4.16(c)(iii)), and the provisions of Section 4.19(c) shall apply as if the Loan Asset were REO Property;

(ii) the transfer shall occur no earlier than five (5) Business Days before the intended date of foreclosure and, subject to the following clause (iii), no earlier than ten (10) Business Days before the actual date of foreclosure; and

(iii) if the foreclosure does not occur within ten (10) Business Days following the transfer, the Loan Asset shall be re-transferred promptly to an Obligor, such that the Loan Asset will be subject to a first priority, fully perfected Lien in favor of the Collateral Agent under this Indenture and the Security Documents; *provided* that following such re-transfer, the Loan Asset may once again be transferred to an REO Restricted Subsidiary in accordance with the provisions of this Section 4.19(d).

(e) An REO Restricted Subsidiary shall engage in no activity other than holding title to one or more REO Properties and other activities incidental to its ownership and operation thereof; *provided* (i) the REO Restricted Subsidiary at all times shall maintain usual and customary casualty and property insurance, (ii) the REO Restricted Subsidiary shall have no persons in its direct employ, and (iii) the REO Restricted Subsidiary shall not engage in any development activity other than for purposes of maintenance and repair of such REO Properties.

(f) All cash or Cash Equivalents received, realized or held in respect of an REO Restricted Subsidiary or an REO Property owned by an REO Restricted Subsidiary, whether or not received or realized by an Obligor, shall be held in one or more Working Capital Accounts; *provided* that REO Restricted Subsidiaries shall be able to retain cash and Cash Equivalents in accounts other than Working Capital Accounts so long as the aggregate amount of such cash and Cash Equivalents does not exceed $1,000,000 at any time.

(g) The Issuer shall cause each Restricted REO Subsidiary to comply with Sections 4.07, 4.08, 4.10, 4.11, 4.12, 4.13, 4.16(a) and (b), 4.17 and 4.18 to the same extent as if such Restricted REO Subsidiary were a Guarantor, in each case mutatis mutandis, except that no Restricted REO Subsidiary shall (I) Incur any Indebtedness other than as provided in Section 4.08(a)(iii), (v), (vi), (vii) (viii), or (ix), (II) make any Investment except for the acquisition of REO Properties and Investments permitted under clauses (iii), (x), (xiii), (xvii) or (xx) of the definition of "Permitted Investment" or (III) Incur any Lien, other than Permitted Liens described in clauses (ii), (iii), (iv), (v), (vi), (viii), (ix), (x), (xi), (xiii), (xv), (xvi), (xx), (xxi), (xxii), (xxiii) and (xxv) of the definition of "Permitted Liens" to the extent applicable to any of the foregoing.

ARTICLE 5

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

SECTION 5.01. Consolidation, Merger, Sale or Conveyance. (a) The Issuer may not consolidate with or merge into any other Person or convey, transfer or lease substantially all of its properties and assets in one or more related transactions to any Person unless:

(i) the Person acquiring the assets of the Issuer in any such sale or other disposition or the Person formed by or surviving any such consolidation or merger is a corporation, limited liability company or limited partnership organized and existing under the laws of the United States or a state thereof (the Issuer or such Person, as the case may be, being herein called the "Successor Issuer") and (if such Person is not the Issuer) expressly assumes pursuant to a supplemental indenture, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes, this Indenture and the Security Documents; *provided*, that if such Person is not a corporation, a corporate co-issuer that is organized and existing under the laws of the United States or a state thereof shall be added to this Indenture by executing and delivering a supplemental indenture, in form reasonably satisfactory to the Trustee;

(ii) immediately after giving effect to such transaction no Default or Event of Default shall have occurred and be continuing; and

(iii) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture (if any) comply with this Indenture.

The Successor Issuer (if other than the Issuer) shall succeed to, and be substituted for, the Issuer under this Indenture, the Notes and the Security Documents, and the Issuer shall automatically be released and discharged from its obligations under this Indenture, the Notes and the Security Documents without any further action required by any party other than as expressly set forth in this Indenture.

Any sale or conveyance of assets of one or more Subsidiaries of the Issuer (other than to the Issuer or any Guarantor), which, if such assets were owned by the Issuer would constitute, either alone or together with the sale or conveyance of assets of the Issuer in any related transaction, all or substantially all of the consolidated assets of the Issuer and its Subsidiaries taken as a whole, shall be deemed to be the transfer of all or substantially all of the assets of the Issuer for purposes of the provisions of this Section 5.01. After assuming the obligations of the Issuer, the Successor Issuer will have all the rights, powers and obligations of the Issuer under this Indenture, the Notes and the Security Documents and the Issuer shall be automatically released and discharged from its obligations under this Indenture, the Notes and the Security Documents.

(b) Subject to Section 10.02(b), each Guarantor shall not, and the Issuer shall not permit any Guarantor to, consolidate or merge into, or convey, transfer or lease substantially all of its properties and assets, in one or more related transactions, to any Person (other than the Issuer or another Guarantor) unless:

(i) the Person acquiring the assets of a Guarantor in any such sale or other disposition or the Person formed by or surviving any such consolidation or merger is a corporation, limited liability company or limited partnership organized and existing under the laws of the United States or a state thereof, (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor") and the Successor Guarantor (if other than the Guarantor) expressly assumes pursuant to a supplemental indenture, in form reasonably satisfactory to the Trustee, all the obligations of such Guarantor under such Guarantor's Notes Guarantee, this Indenture and the Security Documents;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(iii) any Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture (if any) comply with this Indenture.

The Successor Guarantor shall succeed to, and be substituted for, such Guarantor under this Indenture, such Guarantor's Notes Guarantee and the Security Documents, and such Guarantor shall automatically be released and discharged from its obligations under this Indenture, such Guarantor's guarantee and the Security Documents. After assuming the obligations of such Guarantor, the Successor Guarantor will have all the rights, powers and obligations of the Guarantor under this Indenture, its Notes Guarantee and the Security Documents, and such Guarantor shall be automatically released and discharged from its obligations under this Indenture, its Notes Guarantee and the Security Documents without any further action required by any party other than as expressly set forth in this Indenture.

(c) The following additional conditions shall apply to each transaction set forth in Sections 5.01(a) and 5.01(b):

(i) the Issuer, the Guarantor or the relevant surviving entity, as applicable, shall cause such amendments or other instruments to be filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to such Person, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the Uniform Commercial Code of the relevant states;

(ii) the Collateral owned by or transferred to the Issuer, the Guarantor or the relevant surviving entity, as applicable, shall

(A) continue to constitute Collateral under the Security Documents and this Indenture;

(B) be subject to the Lien in favor of the Collateral Agent; and

(C) not be subject to any Lien other than Liens permitted by the Security Documents and this Indenture;

(iii) the assets of the Person which is merged or consolidated with or into the relevant surviving entity, shall be deemed after-acquired property for purposes of Section 11.03 and such surviving entity shall take such action as may be reasonably necessary to cause such assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in the Security Documents and this Indenture; and

(iv) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such transaction and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable provisions of this Indenture and, with respect to the Officers' Certificate only, that all conditions precedent in this Indenture relating to such transaction have been satisfied and, with respect to the Opinion of Counsel only, that such supplemental indenture and Security Documents are legal, valid, binding and enforceable, subject to customary qualifications.

(d) Notwithstanding anything to the contrary in this Article 5, (i) the sale of the Bank Subsidiary shall not implicate the provisions of this Article 5 and (ii) a Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate or merge with or into, another Person without complying with the provisions of this Section 5.01 so long as the Notes Guarantee of the Guarantor would be permitted to be released in connection with such transaction in accordance with the provisions of Section 10.02(b).

ARTICLE 6

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. Each of the following events shall constitute an "Event of Default" with respect to the Notes:

(a) a default in the payment of the principal of or premium, if any, on any Note after any such principal or premium becomes due in accordance with the terms thereof, upon redemption or otherwise, other than any redemption of principal payable pursuant to Section 3.06 or Section 4.16(c)(vi)(D); default in the payment of any interest in respect of any Note if such default continues for five (5) days after such interest becomes due in accordance with the terms thereof; default in the redemption of principal payable pursuant to Section 3.06 or Section 4.16(c)(vi)(D) if such default continues for five (5) days after such redemption of principal is required to be made in accordance with the terms thereof; or default in the payment of any REO Property Investment Advance Return or the nominal return required pursuant to Section 4.16(b)(ii)(y)(C), if such default continues for five (5) days after such REO Property Investment Advance Return or other nominal return becomes due in accordance with the terms thereof;

(b) the failure by the Issuer, or any Guarantor, to observe or perform any other covenant or agreement contained in the Notes, the Notes Guarantees, this Indenture or the Security Documents and such failure continues for thirty (30) days after written notice, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least twenty-five percent (25%) in principal amount of the Outstanding Notes of the Controlling Series, specifying such failure and requiring such failure to be remedied and stating that such notice constitutes a notice of default under this Indenture (except in the case of a default with respect to payments when due of any amount set forth in Section 4.06, which will constitute an Event of Default with such notice requirement but without such passage of time requirement);

(c) the failure by the Issuer, or any of its Subsidiaries, to perform any term or provision of any evidence of Indebtedness of the Issuer or such Subsidiary, whether such Indebtedness now exists or shall hereafter be created, or any other condition shall occur, and as a result of the occurrence of which default or condition any Indebtedness of the Issuer or any Subsidiary in an amount in excess of $25,000,000 shall become or be declared to be due and payable, or the Issuer, or any of its Subsidiaries, shall be obligated to purchase any such Indebtedness of the Issuer or any of its Subsidiaries, in each case, prior to the date on which it would otherwise become due and payable, or any Indebtedness of the Issuer or any of its Subsidiaries in an amount in excess of $25,000,000 shall not be paid when due at its stated maturity, other than, for all of this clause (c), in the case of a Subsidiary that is not an Obligor or an REO Restricted Subsidiary, Indebtedness that is Non-Recourse Indebtedness;

(d) a decree or order by a court having jurisdiction under any Bankruptcy Law shall have been entered adjudging the Issuer, any Significant Guarantor, any Significant REO Restricted Subsidiary or Capmark Bank as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization of or by the Issuer, any Significant Guarantor, any Significant REO Restricted Subsidiary or Capmark Bank and such decree or order shall have continued undischarged and unstayed for a period of sixty (60) days; or a decree or order of a court having jurisdiction under any Bankruptcy Law for the appointment of a receiver or liquidator or for the liquidation or dissolution of the Issuer, any Significant Guarantor, any Significant REO Restricted Subsidiary or Capmark Bank, shall have been entered, and such decree or order shall have continued undischarged and unstayed for a period of sixty (60) days;

(e) the Issuer, any Guarantor, any Significant REO Restricted Subsidiary or Capmark Bank shall institute any proceeding under any Bankruptcy Law to be adjudicated as voluntarily bankrupt, or shall consent to the filing of a proceeding against it under any Bankruptcy Law, or shall file a petition or answer or consent seeking reorganization, or shall consent to the filing of any such petition, or shall consent to the appointment under any Bankruptcy Law of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or its property;

(f) any Notes Guarantee shall cease to be in full force and effect (unless such Notes Guarantee has been released in accordance with this Indenture);

(g) (1) default by the Issuer or any Guarantor in the performance of the Security Documents which adversely affects the enforceability, validity, perfection or priority of the Collateral Agent's Lien on the Collateral in any material respect, (2) repudiation or disaffirmation by the Issuer or any Guarantor of its obligations under the Security Documents or (3) the determination in a judicial proceeding that the Security Documents are unenforceable or invalid against the Issuer or any Guarantor for any reason; or

(h) the failure by the Issuer or any Subsidiary to pay one or more judgments of a court of competent jurisdiction that are at the time final and non-appealable aggregating in excess of $25,000,000 (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of sixty (60) days, other than a judgment in respect of a Subsidiary that is not an Obligor or an REO Restricted Subsidiary which is non-recourse to the assets of any Obligors or any REO Restricted Subsidiary with assets in the aggregate of at least $25,000,000.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "Bankruptcy Law" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors.

SECTION 6.02. Acceleration. If an Event of Default specified in Section 6.01(d) or 6.01(e) occurs, the maturity of all Outstanding Notes shall automatically be accelerated and the principal amount of the Notes, together with accrued interest thereon, shall be immediately due and payable.

In the event any other Event of Default occurs and is continuing, either the Trustee or the Holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Notes of the Controlling Series may, by written notice to the Issuer (and to the Trustee if given by the Holders), declare the principal amount of the Notes, together with accrued interest thereon, immediately due and payable. The right of the Holders to give such acceleration notice shall terminate if the event giving rise to such right shall have been cured before such right is exercised. Any such declaration may be annulled and rescinded by written notice to the Issuer from the Trustee or the Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series if all amounts then due with respect to the Notes are paid (other than amounts due solely because of such declaration) and all other Defaults with respect to the Notes are cured or waived.

"Controlling Series" means, for so long as the A Notes are Outstanding, the A Notes, and, after the A Notes cease to be Outstanding, the B Notes; *provided* that if one or more Defaults under Section 6.01(a) with respect to the B Notes shall have occurred and, individually or collectively, be continuing for a period of not less than 180 days, then "Controlling Series" shall mean the A Notes and the B Notes taken together and considered as a single series of Notes.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture and may direct the Collateral Agent (i) to exercise any of the powers or remedies available to it under the Related Documents and (ii) to pursue any available remedy at law or in equity to enforce the performance of the Related Documents.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.04. Waiver of Past Defaults. Holders of not less than a majority in principal amount of the Outstanding Notes of the Controlling Series may, on behalf of the Holders of all the Notes, waive any existing Default and its consequences hereunder, except a Default in the payment of the principal of, premium, if any, on, interest on or other payment in respect of any Note held by a non-consenting Holder; *provided* that, subject to Section 6.02, the Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series may rescind any acceleration and its consequences including any related payment Default that result from such acceleration. When a Default is waived, it is deemed cured and shall cease to exist and the Issuer, the Trustee and the Holders shall be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05. Control by Majority. The Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of the Holders not taking part in such direction or that would subject the Trustee to personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Sections 6.04 and 6.05 of this Indenture shall be deemed to supersede section 316(a)(1) of the TIA.

SECTION 6.06. Limitation on Suits. (a) Except to enforce the right to receive payment of principal, premium, if any, interest or other amount payable in respect of the Notes when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing,

(ii) Holders of at least twenty-five percent (25%) in principal amount of the Outstanding Notes of the Controlling Series have requested the Trustee in writing to pursue the remedy,

(iii) such Holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense,

(iv) the Trustee has not complied with such request within sixty (60) days after the receipt of the request and the offer of security or indemnity, and

(v) the Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series have not given the Trustee a direction inconsistent with such request within such sixty (60) day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.07. Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, on, interest on or other amount payable in respect of the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other Obligor on the Notes for the whole amount then due and owing (together with interest (to the extent lawful) on overdue principal, on any unpaid interest, and on any other amounts owing in respect of the Notes and the amounts provided for in Section 7.07.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for compensation, expenses disbursements and advances of the Trustee (including fees and expenses of counsel, accountants, experts or such other professionals as the Trustee deems necessary, advisable or appropriate)) and the Holders allowed in any judicial proceedings relative to the Issuer or any Guarantor, their creditors or their property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

SECTION 6.10. Priorities. If the Trustee collects any money or property pursuant to this Article 6, it shall pay out and distribute the money or property in the following order of priority:

(i) First, to the payment of all Indenture Agent Expenses accrued but unpaid through the date of such payment, to such Persons as shall be entitled thereto;

(ii) Second, to the Holders of record of the A Notes, pro rata in proportion to the Outstanding Principal Balance of each of them until the principal and premium, if any, accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Obligor whether or not a claim for post-filing interest is allowed in such proceeding) and any other amounts owing in respect of the A Notes shall have been paid in full, it being understood that moneys shall be applied first to accrued and unpaid interest and second to the payment of principal, premium if any, and any other amounts owing in respect of the A Notes; and

(iii) Third, to the Holders of record of the B Notes, pro rata in proportion to the Outstanding Principal Balance of each of them until the principal and premium, if any, accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Obligor whether or not a claim for post-filing interest is allowed in such proceeding) and any other amounts owing in respect of the B Notes shall have been paid in full, it being understood that that moneys shall be applied first to accrued and unpaid interest and second to the payment of principal, premium if any, and any other amounts owing in respect of the B Notes.

To the extent all distributions provided for in this Indenture have been made in full, any excess money or property shall be paid to the Issuer, or, to the extent the Trustee collects any amount from any Guarantor, to such Guarantor:

The Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section. At least fifteen (15) days before such record date, the Trustee shall mail or electronically transmit to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Outstanding Notes.

SECTION 6.12. Waiver of Stay or Extension Laws. Each of the Issuer and each Guarantor agrees (to the extent it may lawfully do so) not to at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 6.13. Priority of Proceeds; Turnover Provisions. If an Event of Default has occurred and is continuing, for so long as any of the A Notes remain outstanding, if the Holder of a B Note shall receive any cash, property or other payment in respect of a B Note, including any Collateral or the proceeds thereof, whether from the Trustee, the Paying Agent, the Collateral Agent, the Issuer, a Guarantor or any other Person, including a trustee appointed under applicable Bankruptcy Law, such payment, including any income earned or received thereon, shall be segregated and held in trust and promptly paid over to the Trustee, for the benefit of the Holders of the A Notes, in the same form received, with any necessary endorsements, and each Holder of B Notes hereby authorizes the Trustee to make any such endorsements as agent for such Holder (which authorization, being coupled with an interest, is irrevocable), and such payment shall thereafter be paid and distributed by the Trustee in the order of priority set forth in Section 6.10. Notwithstanding the forgoing, if there shall have occurred a Change of Control, and at the time the Issuer shall have sent the notice prescribed by Section 4.06(b) no Default shall have occurred and be continuing, the Holders of the B Notes shall be entitled to receive and retain the Change of Control Purchase Price, notwithstanding that there shall have occurred a Default or Event of Default following the time such notice shall have been sent and on or before the Change of Control Purchase Date.

ARTICLE 7

TRUSTEE

SECTION 7.01. Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a) and (b) of this Section 7.01.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

SECTION 7.02. Rights of Trustee. (a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee may consult with counsel of its own selection and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture, the Security Documents, the Notes and the Notes Guarantees shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney, at the expense of the Issuer and shall incur no liability of any kind by reason of making or not making such inquiry or investigation.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of the other capacities, if any, in which it is serving hereunder, including, without limitation, as Collateral Agent.

(i) The Trustee shall not be responsible for the computation of any interest payments or redemption amounts.

(j) In no event shall the Trustee be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Trustee's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot or embargo, which delay, restrict or prohibit the providing of the services contemplated by this Indenture.

(k) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. Any other Indenture Agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the Notes Guarantees, and it shall not be responsible for any statement of the Issuer or any Guarantor in this Indenture, any document issued in connection with the sale of the Notes or the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of any Default or Event of Default or of the identity of any Subsidiary unless either (i) a Trust Officer shall have actual knowledge thereof or (ii) the Trustee shall have received notice thereof in accordance with Section 12.02 hereof from the Issuer, any Guarantor or any Holder. The Trustee has no responsibility for the validity, perfection, priority or enforceability of any Lien or security interest in any Collateral and shall have no obligation to take any action to procure or maintain the validity, perfection, priority or enforceability thereof.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing with respect to the Notes and if it is actually known to the Trustee, the Trustee shall mail or electronically transmit to each Holder of the Notes notice of such Default within ninety (90) days after it occurs. Except in the case of a Default in the payment of principal or premium, if any, interest on or other amounts owing in respect of the Notes, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.06. Reports by Trustee to the Holders. Promptly after each June 30 beginning with the June 30, 2012 following the date of this Indenture, and in any event prior to August 30 in each year, the Trustee shall mail to each Holder a brief report dated as of such June 30 that complies with Section 313(a) of the TIA if and to the extent required thereby. The Trustee shall also comply with Section 313(b) of the TIA and shall transmit by mail all reports as required by TIA Section 313(c).

A copy of each report at the time of its mailing to the Holders shall be filed with the Commission (but only if the Issuer is required to file reports under Section 13 or 15(d) under the Exchange Act at such time). The Issuer agrees to notify promptly the Trustee whenever the Notes become listed on any stock exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation for its services as the parties shall agree to from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Trustee, its agents, directors, employees and officers (each, an "indemnified party") against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses) incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture or the other Related Documents against the Issuer or a Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Issuer, any Guarantor, any Holder or any other Person). The Trustee shall notify the Issuer of any claim for which it or another indemnified party may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder. The Issuer shall, if requested by the Trustee, defend the claim, and the indemnified parties shall provide reasonable cooperation at the Issuer's expense in the defense. Such indemnified parties may have separate counsel and the Issuer and the Guarantors, as applicable shall pay the fees and expenses of such counsel; *provided, however*, that the Issuer shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense, at the request of the Trustee, and, in such indemnified parties' reasonable judgment, there is no conflict of interest between the Issuer and the Guarantors, as applicable, and such parties in connection with such defense; and *provided further*, that the Issuer shall in no event be obligated to pay the fees and expenses of more than one separate counsel (and one local counsel in each jurisdiction where such local counsel is required) for all such indemnified parties. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, negligence or bad faith.

To secure the Issuer's and the Guarantors' payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuer's and the Guarantors' payment obligations pursuant to this Section 7.07 shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(d) or (e) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.08. Replacement of Trustee. (a) The Trustee may resign at any time in respect of both series of Notes or as to any particular series of Notes by so notifying the Issuer. In the event that the Trustee resigns as the trustee for one of the series of Notes, the Holders of a majority in principal amount of the Outstanding Notes of such series shall designate a separate Trustee to represent their interests hereunder. The Holders of a majority in principal amount outstanding of the Outstanding Notes may at any time remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. Additionally, the Holders of a majority in principal amount of the Outstanding Notes of any series may remove the Trustee as to such series by so notifying the Trustee and may appoint a successor Trustee as to such series. The Issuer may remove the Trustee if:

(i) the Trustee fails to comply with Section 7.10;

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns as to one or both series of Notes, is removed by the Issuer or by the Holders, or is removed as Trustee as to a particular series of Notes as provided in Section 7.08(a) (the Trustee in such event being referred to herein as the retiring Trustee), and such Holders do not reasonably promptly appoint a successor Trustee, the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.07.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Outstanding Notes, or in the case of the replacement of the Trustee as to a particular series of Notes, the Holders of 10% in principal amount of the Outstanding Notes of that series, may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.10, unless the Trustee's duty to resign is stayed as provided in Section 310(b) of the TIA, any Holder who has been a bona fide Noteholder for at least six (6) months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

(g) In the case of the appointment pursuant to this Article 7 of a successor Trustee with respect to one series of Notes where the retiring Indenture Trustee is not retiring with respect to both series of Notes, the retiring Trustee and the successor Trustee with respect to the applicable series of Notes shall execute and deliver an indenture supplemental hereto wherein the successor Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, the successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of the series to which the appointment of such successor Indenture Trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of the series as to which the retiring Trustee is not retiring shall continue to be vested in the Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Indenture Trustees co−trustees of the same trust and that each such Indenture Trustee shall be a trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Indenture Trustee.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation, banking association or other entity, the resulting, surviving or transferee entity without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided, however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 7.10. Eligibility; Disqualification.

(a) The Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The Trustee shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under the penultimate paragraph of Section 310(b) of the TIA; *provided, however*, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer is outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met.

SECTION 7.11. Preferential Collection of Claims Against Issuer. The Trustee shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated.

SECTION 7.12. Collateral Agent. Wilmington Trust, National Association, shall initially act as Collateral Agent. Except as otherwise expressly provided herein or in the Security Documents, neither the Collateral Agent nor any of its respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of the powers vested in the Collateral Agent under this Indenture and the Security Documents, and neither the Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own willful misconduct, gross negligence or bad faith.

ARTICLE 8

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01. Discharge of Liability on Notes; Defeasance. (a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of Notes, as expressly provided for in this Indenture) as to all Outstanding Notes and the obligations under this Indenture with respect to the Holders of the Notes when:

(i) either (x) all the Notes theretofore authenticated under this Indenture and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust) have been delivered to the Trustee for cancellation or (y) all of the Notes that have not been delivered to the Trustee for cancellation under this Indenture have become due and payable by reason of the making of a notice of redemption or otherwise or shall become due and payable within one year, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee funds, Government Obligations or a combination thereof, sufficient without reinvestment to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, interest on, and any other amounts owing in respect of the Notes to the date of redemption or maturity, together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment thereof to the date of redemption or maturity, as the case may be;

(ii) the Issuer has paid or caused to be paid all other sums payable by the Issuer under this Indenture and the Notes (except for any indemnification obligations thereafter owing to the Trustee); and

(iii) the Issuer has delivered to the Trustee an Opinion of Counsel and Officers' Certificate stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Section 8.02, the Issuer at any time may terminate (i) all of its obligations under the Notes and this Indenture with respect to the Notes, and all of the obligations of the Guarantors ("legal defeasance option") or (ii) (A) its obligations under Sections 4.02, 4.03, 4.06, 4.07(b), 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19 and 5.01 for the benefit of the Notes, (B) the applicability of Section 6.01(b) to any failure to comply with any of the foregoing covenants and (C) the operation of Sections 6.01(c), (f), (g) and (h) for the benefit of the Notes ("covenant defeasance option").

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuer exercises its legal defeasance option, subject to Section 8.02, the Issuer and Guarantors shall be deemed to have discharged all of their obligations with respect to all outstanding Notes and Notes Guarantees, no Notes and Notes Guarantees shall thereafter be deemed to be "outstanding" and payment of the Notes so defeased may not be accelerated because of an Event of Default with respect thereto. Notwithstanding the foregoing, the following provisions shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders to receive payments in respect of the principal of, interest on and any other amounts payable in respect of the Notes when such payments are due solely out of the trust created pursuant to Section 8.02;

(ii) the Issuer's obligations with respect to the issuance of temporary Notes, registration of Notes, mutilated, lost, destroyed or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties and immunities of the Trustee and the other Indenture Agents, and the Issuer's obligations in connection therewith; and

(iv) this Section 8.01.

If the Issuer exercises its covenant defeasance option, the Issuers and Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.02, be released from their obligations under the covenants contained in Sections 4.02, 4.03, 4.06, 4.07(b), 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19, 5.01 and Article 11 for the benefit of the Notes, and the Notes shall thereafter be deemed not outstanding for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that the Notes shall not be deemed outstanding for accounting purposes). Covenant defeasance means that the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein or in any other document, and such omission to comply shall not constitute a Default or an Event of Default specified in Section 6.01. In addition, subject to the conditions set forth in Section 8.02, if the Issuer exercises its covenant defeasance option, Sections 6.01(c), (f), (g) and (h) shall cease to apply and shall no longer constitute an Event of Default.

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations of the Issuer that have terminated.

SECTION 8.02. Conditions to Defeasance. The Issuer may exercise its legal defeasance option or its covenant defeasance option only if:

(i) the Issuer irrevocably deposits with the Trustee, in trust, for the benefit of the Holder of the Notes, cash in U.S. Dollars, Government Obligations, or a combination thereof, in such amounts as shall be sufficient without reinvestment, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants chosen by the Issuer, to pay the principal of, premium, if any, on and interest on the Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(ii) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel from counsel in the United States (subject to customary exceptions and exclusions) and independent of the Issuer to the effect that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that (and based thereon such Opinion of Counsel shall state that) the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(iii) in the case of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States (subject to customary exceptions and exclusions) to the effect that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(iv) no Default or Event of Default shall have occurred and be continuing on the date of the deposit pursuant to Section 8.02(a) (other than a default or Event of Default arising in connection with a borrowing of funds to be applied to make such deposit and the grant of any Lien to secure such borrowing); and

(v) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article 8 have been complied with.

SECTION 8.03. Application of Trust Money. Subject to Section 8.04, the Trustee shall hold in trust money or Government Obligations (including proceeds thereof) deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of, interest on and any other amounts owing in respect of the Notes so discharged or defeased.

SECTION 8.04. Repayment to the Issuer. Each of the Trustee and each Paying Agent shall promptly turn over to the Issuer upon request any money or Government Obligations held by it as provided in this Article 8 which, in the written opinion of a nationally recognized investment bank, appraisal firm or independent public accountants chosen by the Issuer, delivered to the Trustee (which opinion shall only be required if Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05. Indemnity for Government Obligations. The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited Government Obligations or the principal and interest received on such Government Obligations.

SECTION 8.06. Reinstatement. If the Trustee or any Paying Agent is unable to apply any money or Government Obligations in accordance with this Article 8 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture, the Notes and the Notes Guarantees so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or any Paying Agent is permitted to apply all such money or Government Obligations in accordance with this Article 8; *provided, however*, that, if the Issuer has made any payment of principal of, interest on, or any other amount owing in respect of any such Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Trustee or any Paying Agent.

ARTICLE 9

AMENDMENTS AND WAIVERS

SECTION 9.01. Without Consent of the Holders.

(a) The Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Notes, the Notes Guarantees or any Security Documents without notice to or consent of any Holder to:

(i) cure any ambiguity, omission, defect or inconsistency;

(ii) provide for the assumption by a Successor Issuer of the obligations of the Issuer or a Successor Guarantor of the obligations of any Guarantor under this Indenture, the Notes and the Notes Guarantees in compliance with Article 5;

(iii) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(iv) add a Guarantor or release a Guarantor from its obligations under a Notes Guarantee or this Indenture in accordance with the provisions of this Indenture;

(v) add additional security for the Notes;

(vi) add to the covenants of the Issuer for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or a Guarantor;

(vii) make any other change that does not materially adversely affect the rights of any Holder;

(viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the TIA;

(ix) provide for the appointment of a successor or additional Trustee (*provided* that the successor or additional Trustee is otherwise qualified and eligible to act as such under the terms of this Indenture); or

(x) release Collateral from the Lien of the Security Documents when permitted or required by this Indenture and the Security Documents.

(b) After an amendment or supplement under this Section 9.01 becomes effective, the Issuer shall mail to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section 9.01.

SECTION 9.02. With Consent of the Holders. (a) The Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Security Documents, the Notes or the Notes Guarantees with the written consent of the Holders of at least a majority in principal amount of the Outstanding Notes of each series, each voting as a separate class (including consents obtained in connection with a purchase of, or tender offer or exchange for the Notes), and any past default or non-compliance with any provisions may be waived with the consent of the Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series, as provided in Article 6 (in each case including consents obtained in connection with a purchase of, or tender offer or exchange for, the Notes).

(b) Notwithstanding anything else in this Indenture to the contrary, however, without the consent of each Holder of an Outstanding Note affected, an amendment may not:

(i) change any installment of interest with respect to the Notes or reduce the principal amount of or interest or any other amount payable with respect to any Note,

(ii) change the currency in which, or change the required place at which, or change the time or times at which payment with respect to principal of or interest with respect to the Notes is payable,

(iii) change the times at or the amounts in which the Notes are required to be redeemed,

(iv) (1) release any Guarantor from any of its obligations under its Notes Guarantee other than in accordance with the terms of this Indenture or (2) adversely change any Notes Guarantee or the priority of the Liens in the Collateral or release all or substantially all of the Collateral from the Liens created by the Security Documents, except in each case as specifically provided for in this Indenture and the Security Documents,

(v) after the Issuer's obligation to purchase Notes arises under Section 4.06, amend, change or modify in any material respect its obligation to make and consummate a Change of Control Offer,

(vi) modify any Security Document or the provisions of this Indenture in a way that would release or change the priority of the Lien with respect to all or a substantial portion of the Collateral, except, in each case, as specifically provided for in this Indenture and the Security Documents,

(vii) reduce the percentage of the principal amount outstanding of Notes required to modify or amend this Indenture or the terms or conditions of the Notes or the Notes Guarantees or to waive any future compliance or past Default or Event of Default, or

(viii) modify the provisions of this Section 9.02(b).

(c) It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or supplement, but it shall be sufficient if such consent approves the substance thereof.

A consent to any amendment, supplement or waiver under this Indenture by any Holder of Notes given in connection with a tender of the Holder's Notes shall not be rendered invalid by such tender.

After an amendment or supplement under this Section 9.02 becomes effective, the Issuer shall mail to the Holders affected by such amendment or supplement a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section 9.02.

SECTION 9.03. Compliance with Trust Indenture Act. From the date on which this Indenture is qualified under the TIA, every amendment, waiver or supplement to this Indenture or the Notes shall comply with the TIA as then in effect.

SECTION 9.04. Revocation and Effect of Consents and Waivers. (a) A consent to an amendment, supplement or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date on which the consent or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment, supplement or waiver becomes effective upon the execution of such amendment, supplement or waiver by the Issuer, the Trustee and the Collateral Agent, *provided* that all conditions to effectiveness as set forth in this Indenture and in such amendment, supplement or waiver have been satisfied.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

SECTION 9.05. Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.06. Trustee to Sign Amendments. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does adversely affect such rights, duties, liabilities or immunities, the Trustee may but need not sign it. In signing such amendment, supplement or waiver, the Trustee shall be entitled to receive indemnity or security satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03).

SECTION 9.07. Payment for Consent. The Issuer shall not, and shall not permit any of the Subsidiaries of the Issuer to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

SECTION 9.08. Voting. Except as expressly provided in this Indenture, including under Section 9.02, all Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote) as one class. Determinations as to whether Holders of the requisite aggregate principal amount outstanding of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article 9 and Section 2.14.

ARTICLE 10

GUARANTEES

SECTION 10.01. Notes Guarantees. (a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety on a senior basis, to each Holder and to the Trustee and its successors and assigns (i) the full and punctual payment when due, whether at the respective Final Maturity Date, by acceleration, by redemption or otherwise, of all obligations of the Issuer under this Indenture (including obligations to the Trustee and the other Indenture Agents) and the Notes, whether for payment of principal of, premium, if any, on, or interest on and in respect of the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer, whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article 10 notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the other Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes, or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any Guarantor; (v) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of such Guarantor, except as provided in Section 10.02(b).

(c) Each Guarantor hereby waives any right to which it may be entitled to have its obligations hereunder divided among the Guarantors, such that such Guarantor's obligations would be less than the full amount claimed. Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuer or any other Guarantor first be used and depleted as payment of the Issuer's or such Guarantor's obligations hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuer be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Notes Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) Except as expressly set forth in Sections 8.01(b), 10.02 and 10.06, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(f) Each Guarantor agrees that its Notes Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Notes Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest on, or any other amount due in respect of or constituting any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(g) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of, premium, if any, or interest on, or any other amount due in respect of or constituting any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount and premium, if any, of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Holders, the Trustee and the other Indenture Agents.

(h) Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of any Notes Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 10.01.

(i) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee, the Collateral Agent or any Holder in enforcing any rights under this Section 10.01.

(j) Upon request of the Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 10.02. Limitation on Liability; Release. (a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable Bankruptcy Laws or laws relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(b) A Notes Guarantee as to any Guarantor shall terminate and be of no further force or effect and such Guarantor shall automatically and unconditionally be deemed to be released from all of its obligations under this Indenture upon (i) the satisfaction and discharge of this Indenture pursuant to Section 8.01(a) or the legal defeasance or covenant defeasance of the notes in accordance with Section 8.01(b), (ii) the sale or other disposition of all the outstanding Capital Stock of such Guarantor in accordance with the terms of this Indenture or (iii) the transfer of all of the assets of such Guarantor to the Issuer or another Guarantor or as otherwise permitted by this Indenture.

SECTION 10.03. Successors and Assigns. This Article 10 shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 10.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 or any other provision of this Indenture, at law, in equity, by statute or otherwise.

SECTION 10.05. Modification. In addition to any other requirement under this Indenture or the Notes, as applicable, to any modification, amendment or waiver of the provisions of this Indenture, no modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 10.06. Execution of Supplemental Indenture for Future Guarantors. Each Person that is required to become a Guarantor after the Issue Date pursuant to Section 4.03 shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Appendix B hereto pursuant to which such Person shall become a Guarantor under this Article 10 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Notes Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request.

SECTION 10.07. Subrogation.

Each Guarantor shall be subrogated to all rights of Holders of the Notes against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01 hereof; *provided* that no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all Guaranteed Obligations shall have been paid in full.

SECTION 10.08. Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Notes Guarantee are knowingly made in contemplation of such benefits.

ARTICLE 11

SECURITY DOCUMENTS

SECTION 11.01. Collateral and Security Documents.

(a) To secure the due and punctual payment of the obligations of the Issuer and the Guarantors under this Indenture, the Notes and the Notes Guarantees, the Issuer, the Guarantors and the Collateral Agent have entered into the Security Documents providing for the creation of specified security interests and related matters. The Trustee, the Issuer and each of the Guarantors hereby acknowledge and agree that the Collateral Agent holds the Collateral in trust for the benefit of the Holders, the Trustee and the other Indenture Agents pursuant to the terms of the Security Documents.

(b) Each Holder, by accepting a Note, agrees to all of the terms and provisions of the Security Documents, as the same may be amended from time to time pursuant to the provisions of the Security Documents and this Indenture, and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights under the Security Documents in accordance therewith; *provided, however*, that if any provisions of the Security Documents limit, qualify or conflict with the duties imposed by the provisions of the TIA, the TIA will control.

(c) Each Holder, by accepting a Note, irrevocably appoints the Collateral Agent to act as its agent under the Security Documents and irrevocably authorizes the Collateral Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Security Documents, together with any other incidental rights and powers, and (ii) execute each Security Document or other document expressed to be executed by the Collateral Agent on its behalf.

(d) As among the Holders, the Collateral shall be held for the equal and ratable benefit of the Holders without preference, priority or distinction of any thereof over any other.

SECTION 11.02. Release of Collateral. The Liens created by the Security Documents on the Collateral shall be automatically released, without the need for any further action by any Person, and will no longer secure the Notes or the Notes Guarantees or any other Obligations under this Indenture, and the right of the Holders and holders of such other Obligations to the benefits and proceeds of such Liens will terminate and be discharged:

(a) in whole, upon payment in full of the principal of, accrued and unpaid interest, if any, premium, if any, on, the Notes and any other monetary obligations of the Issuer in respect of the Notes;

(b) upon the release of a Guarantor from its obligations under Article 10, as to the Collateral owned by such Guarantor;

(c) in whole, upon the satisfaction and discharge of the Issuer's obligations under this Indenture in accordance with Article 8;

(d) in whole, upon the occurrence of a legal defeasance or a covenant defeasance in accordance with Article 8;

(e) as to any property or assets constituting Collateral that are sold or otherwise disposed of (including, without limitation, by a Loan Transaction) in accordance with the terms of this Indenture, in whole or in part, to a person that is not the Issuer or a Guarantor; or

(f) in whole or in part, pursuant to any amendment or supplement to this Indenture or to the Notes effected in accordance with Article 9.

In addition, Collateral may be released from the Liens created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents. At the request of the Issuer (which request shall be set forth in an Officers' Certificate) for a confirmation, acknowledgement or other documentation requested by the issuer to evidence the release of Liens or Collateral in accordance with this Section 11.02, at the Issuer's and Guarantors' expense, the Trustee shall promptly take all necessary actions to execute and/or deliver such confirmation, acknowledgement or other documentation so requested by the Issuer. The release of any Collateral from the Lien of the Security Documents or the release, in whole or in part, of the Liens created by the Security Documents, shall not be deemed to impair the Lien on the Collateral in contravention of the provisions of this Indenture if and to the extent the Collateral or Liens are released in accordance with the terms of the applicable Security Documents and this Article 11. The release of any part of the Collateral from the Lien of the Security Documents shall not constitute the release of, or impair the Lien in respect of any other part of the Collateral under the Security Documents.

SECTION 11.03. After Acquired Property. From and after the Issue Date, if the Issuer or any Guarantor acquires (including, without limitation, by a Loan Transaction) any property which is of a type constituting Collateral under the Security Agreement or any other Security Document, it shall as soon as practicable after the acquisition thereof execute and deliver such security instruments, financing statements and such certificates and opinions of counsel as are required under this Indenture and the Security Agreement to vest in the Collateral Agent a perfected, first priority security interest (subject only to Permitted Liens) in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect. If granting a security interest in such property requires the consent of a third party, the Issuer or the applicable Guarantor will use commercially reasonable efforts to obtain such consent with respect to the first priority security interest for the benefit of the Collateral Agent on behalf of the Trustee and the Holders of the Notes. If and for so long as such third party does not consent to the granting of the first priority security interest after the use of such commercially reasonable efforts, the Issuer or applicable Guarantor shall not be deemed to be in breach of or default under this Section 11.03.

SECTION 11.04. Permitted Ordinary Course Activities with Respect to Collateral.

(a) So long as no Event of Default under this Indenture has occurred and is continuing, and so long as no Default would result therefrom, the Obligors may unless otherwise specifically prohibited in this Indenture and in accordance with the terms of this Indenture and/or Security Documents, without any release or consent by the Trustee, conduct ordinary course activities with respect to Collateral, including:

(i) selling, transferring or otherwise disposing of Collateral in the ordinary course of business; and

(ii) making cash payments from cash that is at any time part of the Collateral in the ordinary course of business that are not otherwise prohibited by this Indenture and the Security Documents.

(b) Except as provided in Section 4.12, nothing in this Indenture shall limit the right of each of the Obligors to sell, lease or otherwise deal in or dispose of its property or assets that do not constitute Collateral.

SECTION 11.05. Purchaser Protected. In no event shall any purchaser in good faith or other transferee of any Collateral purported to be released hereunder be bound to ascertain the authority (if any) of the Trustee to direct the Collateral Agent to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any Collateral permitted to be sold, disposed of or transferred by this Article 11, be under obligation to ascertain or inquire into the authority of the Issuer or any Guarantor, as applicable, to make any such sale or other transfer. For the avoidance of doubt, nothing in this Section 11.05 releases any Obligor from any liability or obligations pursuant to this Indenture.

SECTION 11.06. Certificates and Opinions.

(a) Promptly after the effectiveness of this Indenture and on or before June 30 of each year, the Issuer shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel either stating that such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture and the Security Documents (including financing statements or other instruments) as is necessary to maintain the security interest intended to be created thereby for the benefit of the Holders, and reciting the details of such action, or stating that no such action is necessary to maintain such Lien.

(b) The Issuer shall comply with the provisions of Section 314(d) of the TIA. Any certificate or opinion required by TIA § 314(d) may be made by an Officer of the Issuer except in cases where TIA § 314(d) requires that such certificate or opinion be made by an independent Person, which Person shall be an independent engineer, appraiser or other expert selected or reasonably satisfactory to the Trustee; *provided, however*, that, notwithstanding anything to the contrary in this Indenture or the Security Documents, the Issuer and the Guarantors shall not be required to comply with all or any portion of TIA § 314(d) if they determine, in good faith, that, under the terms of TIA § 314(d) and/or any interpretation or guidance as to the meaning thereof by the Commission and its staff, including "no action" letters or exemptive orders, all or any portion of TIA § 314(d) is inapplicable to the released Collateral.

(c) To the extent that the proviso in subsection (b) is applicable such that the Issuer and the other Obligors shall not be required to comply with the first sentence of Section 11.06(a) in respect of transactions undertaken pursuant to Section 11.04, then the Issuer and the other Obligors shall deliver to the Trustee, within 30 calendar days following September 30 and March 31 in each year, an Officers' Certificate to the effect that any transactions undertaken by the Issuer or the other Obligors pursuant to Section 11.04 during the preceding six−month period in which no release or consent of the Trustee was obtained were in the ordinary course of the Issuer's and/or such other Obligor's business and were not prohibited hereby and that all proceeds therefrom were used by the Issuer or such other Obligor as permitted by this Indenture and the Security Documents.

(d) The fair value of Collateral released from the Liens of the Security Documents as to which opinions or certificates are not delivered prior to the applicable date of determination in reliance upon Section 11.06(c) shall not be considered in determining whether the aggregate fair value of Collateral released from the Liens of the Security Documents in any calendar year exceeds the 10% threshold specified in Section 314(d)(l) of the TIA; *provided* that the Issuer's and the other Obligors' right to rely on this sentence at any time is conditioned upon the Issuer and the other Obligors having furnished to the Trustee the Officers' Certificates described in Section 11.06(c) that were required to be furnished to the Trustee at or prior to such time. It is expressly understood that Section 11.06(c) and this Section 11.06(d) relate only to the Issuer's and/or other Obligors' obligations under the TIA and shall not restrict or otherwise affect the Issuer's or other Obligors' rights or abilities to release Collateral pursuant to the terms of this Indenture and the Security Documents.

SECTION 11.07. Further Assurances. The Issuer and the Guarantors shall, at their sole expense, do all acts which may be reasonably necessary or requested by the Trustee or the Collateral Agent at all times to ensure and confirm that the Collateral Agent holds, for the benefit of the Holders of the Notes and the Trustee, duly created, enforceable and perfected first priority Liens in the Collateral, subject only to Permitted Liens, including by timely filing any necessary continuation statements or other documents under the Uniform Commercial Code of all appropriate jurisdictions and all other applicable laws, rules and regulations. As necessary, or upon request of the Collateral Agent, the Issuer and the Guarantors shall, at their sole expense, execute, acknowledge and deliver such documents and instruments and take such other actions which may be reasonably necessary or requested by the Trustee or the Collateral Agent to assure, perfect, transfer and confirm the rights conveyed by the Security Documents, to the extent permitted by applicable law. Notwithstanding the foregoing, this Section shall not create any duty on the Trustee or the Collateral Agent to make any such requests.

ARTICLE 12

MISCELLANEOUS

SECTION 12.01. TIA Controls. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "incorporated provision") included in this Indenture by operation of, Sections 310 to 318 of the TIA, inclusive, such imposed duties or incorporated provision shall control.

SECTION 12.02. Notices. (a) Any notice or communication required or permitted hereunder shall be in writing and delivered in person, via facsimile or mailed by first-class mail addressed as follows:

if to the Issuer or a Guarantor:

Capmark Financial Group Inc.
116 Welsh Road
Horsham, PA 19044
Attn: Treasury Department
Fax: 215-328-1515

with a copy to:

Capmark Financial Group Inc.
116 Welsh Road
Horsham, PA 19044
Attn: Legal Department
Fax: 215-328-3620

if to the Trustee or the Collateral Agent:

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street
Suite 1290
Minneapolis, MN 55402
Attn: Capmark Financial Group Inc. Administrator
Facsimile: (612) 217-5651

The Issuer, any Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a Holder shall be mailed, first class mail, postage prepaid, to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

(d) For so long as the Depositary is the Holder of the Notes, all notices or other information may be furnished to the Depositary in electronic format or otherwise, in accordance with its Applicable Procedures.

SECTION 12.03. Communication by the Holders with Other Holders. The Holders may communicate pursuant to Section 312(b) of the TIA with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and other Persons shall have the protection of Section 312(c) of the TIA.

SECTION 12.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee at the request of the Trustee:

(a) an Officers' Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been satisfied.

SECTION 12.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.05) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials and an Officers' Certificate may rely on certificates of public officials.

SECTION 12.06. When Notes Disregarded. In determining whether the Holders of the required aggregate principal amount outstanding of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, any Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor or any Notes held in the Disputed Claims Reserve (as defined in the Plan), shall be disregarded and deemed not to be Outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes Outstanding at the time shall be considered in any such determination.

SECTION 12.07. Rules of Trustee, Paying Agent, Calculation Agent, Registrar and Collateral Agent. The Trustee may make reasonable rules for action by, or a meeting of, the Holders. The Registrar, a Paying Agent, the Calculation Agent and the Collateral Agent may make reasonable rules for their functions.

SECTION 12.08. [Intentionally Omitted]

SECTION 12.09. **GOVERNING LAW. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 12.10. No Recourse Against Others. No director, officer, employee, incorporator or holder of any Equity Interests in the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Notes Guarantees, the Security Documents or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

SECTION 12.11. Successors. All agreements of the Issuer and each Guarantor in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 12.12. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 12.13. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 12.14. Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 12.15. Severability. In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 12.16. USA Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act, the Trustee, like all financial institutions and to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CAPMARK FINANCIAL GROUP INC.

By: _____
Name: Thomas L. Fairfield
Title: Chief Operating Officer,
Executive Vice President, Secretary and
General Counsel

CAPMARK AFFORDABLE EQUITY HOLDINGS LLC

By: _____
Name: Thomas L. Fairfield
Title: Executive Vice President

CAPMARK AFFORDABLE PROPERTIES LLC

By: _____
Name: Thomas L. Fairfield
Title: Executive Vice President

CAPMARK AFFORDABLE EQUITY LLC

By: _____
Name: Thomas L. Fairfield
Title: Executive Vice President

CAPMARK CAPITAL LLC

By: _____
Name: Thomas L. Fairfield
Title: President

CAPMARK FINANCE LLC

By: _____
Name: Thomas L. Fairfield
Title: Executive Vice President

CAPMARK REO HOLDING LLC

By: _____
Name: Thomas L. Fairfield
Title: Executive Vice President

COMMERCIAL EQUITY INVESTMENTS LLC

By: _____
Name: Thomas L. Fairfield
Title: Executive Vice President

PROPERTY EQUITY INVESTMENTS LLC

By: _____
Name: Thomas L. Fairfield
Title: Executive Vice President

SJM CAP, LLC

By: _____
Name: Thomas L. Fairfield
Title: Executive Vice President

SUMMIT CREST VENTURES LLC

By: _____
Name: Thomas L. Fairfield
Title: President

Signature page to Indenture

Wilmington Trust, National Association,
solely as Trustee

By: _____

Name: Jane Schweiger
Title: Vice President

Signature page to Indenture

Wilmington Trust, National Association,
solely as Collateral Agent

By: _____

Name: Jane Schweiger
Title: Vice President

Signature page to Indenture

PROVISIONS RELATING TO NOTES

1. Definitions

1.1 Definitions

All terms defined in the Indenture and used in this Appendix A but not specifically defined herein are defined in the Indenture and are used herein as so defined.

"Registered Note" means a Definitive Note that is not a Global Note.

1.2 Other Definitions

Term	**Defined in Section:**
"Agent Members"	2.1(b)

2. The Notes

2.1 (a) Form and Dating. The Notes are being issued by the Issuer and the Notes Guarantees are being issued by the Guarantors under the Joint Plan in reliance upon Section 1145 of the Bankruptcy Law. The Notes shall be issued initially as Global Notes without interest coupons and with the Global Notes legend set forth in Exhibit 1-A and Exhibit 1-B hereto, which shall be deposited on behalf of the recipients of the Notes represented thereby with the Notes Custodian and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as provided in this Indenture.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Depositary.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depositary for such Global Note or Global Notes or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Notes Custodian for the Depositary.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Notes Custodian or under such Global Note, and the Issuer, the Guarantors, the Trustee and any agent of the Issuer, the Guarantors or the Trustee shall be entitled to treat the Depositary as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Guarantors, the Trustee or any agent of the Issuer, the Guarantors or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Definitive Notes. Except as provided in Section 2.4, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

2.2 Authentication

The Trustee shall authenticate and deliver upon a written order of the Issuer signed by one Officer on the Issue Date, an aggregate principal amount of $750,000,000 A Notes and $500,000,000 B Notes. Such order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

2.3 Global Notes

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07, 2.08 and 2.10 of the Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Sections 2.07, 2.08 or 2.10 of the Indenture shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.3(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.3(b) below.

All Global Notes shall be exchanged by the Issuer for Registered Notes in the circumstances set forth in Section 2.4, and in such circumstances, Registered Notes shall be issued in such names as the Depositary shall instruct the Trustee.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures.

(c) Proxies. The registered Holder of a Global Note shall be entitled to grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) Adjustment of Global Notes. Notwithstanding the reduction of the principal amount of the Global Notes as a result of any redemption as provided in Article 3, Section 4.16(c) or any other provision of this Indenture, the Global Notes may continue to be inscribed with the principal amount thereof as on the Issue Date, with an adjustment to the principal amount being made on the books and records of the Registrar with respect to such Global Note to reflect such reduction.

(e) Cancellation of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Registered Notes, redeemed, purchased or canceled, such Global Note shall be returned to the Trustee for cancellation.

(f) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note or other Person with respect to the accuracy of the records of the Depositary or its nominee or of Agent Member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Agent Member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders, and all payments to be made to Holders under the Notes, shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary, subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Agent Members and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so, if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(g) Remedies of Beneficial Holders. The Issuer expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 of this Indenture, the right of any beneficial owner of Notes to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes.

2.4 Registered Notes

(a) Limitation on Issuance of Registered Notes. Except as set forth below, all Notes issued pursuant to this Indenture shall be issued solely as Global Notes.

(b) Exchange of Global Notes for Registered Notes. A Global Note deposited with the Depositary or with the Notes Custodian for the Depositary pursuant to Section 2.1, shall be transferred to the beneficial owners thereof in the form of Registered Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if the Depositary (i) notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or (ii) ceases to be a "clearing agency" registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 90 days of such notice.

Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4(b) shall be surrendered by the Notes Custodian on behalf of the Depositary to the Trustee at its applicable corporate trust office, to be so transferred, in whole, or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Registered Notes. Any portion of a Global Note transferred pursuant to this Section 2.4(b) shall be executed, authenticated and delivered only in denominations of $1.00 principal amount and integral multiples of $1.00 in excess thereof and registered in such names as the Depositary shall direct.

In the event of the occurrence of one of the events specified in this Section 2.4(b), the Issuer shall promptly make available to the Trustee a reasonable supply of Notes in definitive, fully registered form without interest coupons.

(c) Transfer and Exchange of Registered Notes for Registered Notes. If the Global Notes shall have been exchanged for Registered Notes as provided in Section 2.4(b), Registered Notes may be exchanged for, or transferred to Persons who take delivery thereof in the form of, Registered Notes as provided in Section 2.07 of the Indenture. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Registered Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. Upon receipt of a request to register such a transfer, the Registrar shall register the Registered Notes pursuant to the instructions from the Holder thereof.

(d) Adjustment of Registered Notes. Notwithstanding the reduction of the principal amount of the Registered Notes as a result of any redemption of the Notes as provided in Article 3, Section 4.16(c) or any other provision of the Indenture, the Registered Notes may continue to be inscribed with the principal amount thereof as on their date of issuance, with an adjustment to the principal amount being made on the books and records of the Registrar with respect to such Registered Notes to reflect such reduction.

EXHIBIT 1-A to APPENDIX A

[FORM OF FACE OF A NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE.

[Legend for all Notes]

THIS NOTE MAY BE TREATED AS A CONTINGENT PAYMENT DEBT INSTRUMENT AS DEFINED IN TREASURY REGULATION SECTION 1.1275−4 AND MAY BEAR ORIGINAL ISSUE DISCOUNT ("OID"). A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTES, AS WELL AS THE COMPARABLE YIELD AND PROJECTED PAYMENTS SCHEDULE, BY SUBMITTING A WRITTEN REQUEST TO THE ISSUER (TO THE ATTENTION OF THE TAX DIRECTOR) AT CAPMARK FINANCIAL GROUP INC., 116 WELSH ROAD, HORSHAM, PA 19044.

CAPMARK FINANCIAL GROUP INC.

Floating Rate First Lien A Notes due 2014

CUSIP No. _____
[and ISIN No. _____]

No. [ ] $[ ]

CAPMARK FINANCIAL GROUP INC., a Nevada corporation, promises to pay to [CEDE & CO.], or its registered assigns, the principal sum of [ ] Dollars ($[ ]) on September 30, 2014.

Payment Dates: February 1, May 1, August 1 and November 1

Record Dates: January 15, April 15, July 15 and October 15

Additional provisions of this Note are set forth on the other side of this Note.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

CAPMARK FINANCIAL GROUP INC.

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

Wilmington Trust, National Association,
as Trustee, certifies that this is one of the Notes
referred to in the Indenture.

By _____
Authorized Signatory

Dated:

[FORM OF REVERSE SIDE OF A NOTE]

Floating Rate First Lien A Notes due 2014

1. Interest and Other Payments

Capmark Financial Group Inc., a Nevada corporation (such Person, and its respective successors and assigns under the Indenture hereinafter referred to, being herein called the "Issuer"), promises to pay interest on the principal amount of this Floating Rate First Lien A Note due 2014 (a "Note" and with other such notes the "Notes") quarterly, in arrears, at the rate per annum, reset quarterly, equal to the three month LIBOR (as defined below) plus 5.000% (the "calculated interest rate"), which calculated interest rate shall be subject to adjustment as set forth below. The Issuer shall pay interest (i) quarterly on February 1, May 1, August 1 and November 1 of each year, commencing on November 1, 2011 and (ii) on the maturity date of this Note (each, a "payment date"). Interest on this Note shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date. Interest shall be calculated on the basis of the actual number of days in the applicable interest period and a 360-day year.

The calculated interest rate in effect for each interest period will be equal to LIBOR, as determined by the Calculation Agent on the applicable interest determination date with respect to such interest period, plus 5.000%. The interest rate shall be reset to be effective as of the first day of each interest period other than the initial interest period (each an "interest reset date"). An interest period shall be the period commencing on a payment date (or the Issue Date in the case of the initial interest period) and ending on the day immediately preceding the next following payment date. The "interest determination date" means the second London banking day preceding the beginning of each interest period.

"LIBOR", with respect to any interest period, shall be determined by the Calculation Agent promptly following the applicable interest determination date and shall be the greater of (i) 2.000% or (ii) the interest rate determined as follows:

(1) LIBOR shall be the arithmetic mean of the offered rates for deposits in U.S. dollars for the three-month period that appear on "Reuters Page LIBOR 01" (or if such page by its terms provides for a single rate, such single rate) at approximately 11:00 a.m., London time, on the interest determination date. "Reuters Page LIBOR 01" means the display page designated as "LIBOR 01" on the Reuters service for the purpose on displaying London interbank offered rates of major banks, or any successor page on the Reuters service selected by the Calculation Agent.

(2) If the offered rate does not appear on the Reuters Page LIBOR 01 at 11:00 a.m., London time, on the applicable interest determination date, the Calculation Agent shall determine LIBOR on the basis of the rates at which deposits in U.S. dollars are offered by four major banks in the London interbank market (selected by the Calculation Agent) at approximately 11:00 a.m., London time, on the interest determination date to prime banks in the London interbank market for a period of three (3) months in principal amounts of at least $1,000,000, which rates are representative for single transactions in such market at such time. In such case, the Calculation Agent shall request the principal London office of each such major bank to provide a quotation of that rate. If at least two (2) such quotations are provided, LIBOR for the applicable interest reset date will be the arithmetic mean of the quotations. If fewer than two such quotations are provided as requested, LIBOR for the applicable interest reset date shall be the arithmetic mean of the rates quoted by three (3) major banks in New York City (selected by the Calculation Agent) at approximately 11:00 a.m. New York City time, on the interest determination date for the applicable interest reset date for loans in U.S. dollars to leading banks for a period of three months commencing on such interest reset date and in a principal amount equal to an amount not less than $1,000,000, which rates are representative for single transactions in such market at such time. If fewer than three quotations are provided as requested, LIBOR for the following interest period shall be the same as the rate determined for the then-current interest period.

As used herein, a "London banking day" means any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

All percentages resulting from the calculation of the interest rate with respect to the Notes shall be rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, with five one-millionth of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655) and 9.876544% (or 0.09876544) would be rounded to 9.87654% (or 0.0987654), and all dollar amounts in or resulting from any such calculation (or any other calculation under this Note) shall be rounded to the nearest cent (with one-half cent being rounded upward).

Promptly upon determination, the Calculation Agent shall inform the Trustee and the Issuer of its calculation of LIBOR for the next interest period, and as soon as practicable thereafter, the Issuer shall inform the Trustee and the Paying Agent of the interest rate for such interest period. The Issuer shall cause to be posted to its website (which shall be publicly accessible) such interest rate, along with the interest rate for all prior interest periods. The Issuer shall also, upon the request of the Holder of any Notes, provide the interest rate in effect for the then-current interest period and, if it has been determined, the interest rate to be in effect for the next interest period. All calculations made by the Calculation Agent in the absence of willful misconduct, bad faith or manifest error will be conclusive for all purpose and binding on the Issuer and the Holders of the Notes. The Issuer shall make all other payments required to be paid under the Indenture (as hereafter defined) at such times, under such circumstances and in such amounts as provided in the Indenture.

Notwithstanding the foregoing, if a payment date (other than the maturity date) falls on a day that is not a Business Day, the payment date shall be postponed to the next succeeding Business Day, unless such next succeeding Business Day would fall in the next calendar month, in which case the payment date will be the immediately preceding Business Day. If the final maturity date of the Notes falls on a day that is not a Business Day, the Issuer shall make the required payment of principal and interest on the immediately succeeding Business Day, as if it were made on the date the payment was due. Interest shall not accrue as a result of any postponed or delayed payment in accordance with this paragraph.

Interest on any principal that is not paid when due, whether at the final maturity date, at accelerated maturity, following a Change of Control, upon mandatory or optional redemption or otherwise, and on any other amount required to be paid under the Indenture to the Holders of the Notes (other than interest that is not paid when due), shall accrue from and after such due date at the calculated interest rate from time to time in effect plus 2.000%. Interest on overdue installments of interest shall accrue at the same rate borne by this Note from time to time to the extent lawful.

The interest rate on this Note shall in no event exceed the maximum rate permitted by New York law.

2. Method of Payment

The Issuer shall pay interest on the Notes (except defaulted interest), and all other payments payable in respect of the Notes on any payment date, to the Persons who are registered holders of Notes at the close of business on the January 15, April 15, July 15 and October 15 next preceding the payment date even if Notes are canceled after such record date and on or before the payment date. The Issuer shall pay principal, premium, if any, interest and all other amounts payable in respect of the Notes in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, interest and other amounts payable with respect thereto) shall be made by wire transfer of immediately available funds to the accounts specified by the Depositary. The Issuer shall make all payments in respect of a Registered Note (including principal, premium, interest and other amounts payable with respect thereto) by mailing a check to the registered address of each Holder thereof; *provided, however*, that payments on a Registered Note shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than thirty (30) days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent, Calculation Agent and Registrar

Wilmington Trust, National Association is acting as trustee under the Indenture (the "Trustee"). Initially, the Trustee shall act as Paying Agent, Calculation Agent and Registrar. The Issuer may appoint and change any Paying Agent, Calculation Agent, Registrar or co-registrar without notice. The Issuer or any of its Subsidiaries may act as Paying Agent, Calculation Agent, Registrar or co-registrar.

4. Indenture and Security Documents

The Issuer issued the Notes under an Indenture, dated as of September 30, 2011 (the "Indenture"), among the Issuer, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) (the "TIA"). The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

The Notes are secured obligations of the Issuer and consist of the Floating Rate First Lien A Notes issued on the Issue Date in the aggregate principal amount of $750,000,000.

The Indenture contains covenants that, among other things, limit the ability of the Issuer and the Guarantors to Incur Indebtedness, to make Restricted Payments, to create Liens, to permit restrictions on distributions from Guarantors, to make Asset Dispositions, to engage in Affiliate Transactions, to engage in certain business activities, to make Investments and to consolidate, merge or transfer all or substantially all of their respective assets. These covenants are subject to important exceptions and qualifications.

The Notes are secured by a first priority lien on the Collateral, as provided in the Indenture and the Security Documents.

5. Maturity.

The Notes shall mature on September 30, 2014.

6. Redemption.

The Notes shall be subject to redemption as provided in the Indenture, including Article 3 and Section 4.16(c).

7. Repurchase Upon Change of Control

Upon a Change of Control, the Issuer will be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase. Holders must surrender the Notes to a Paying Agent to collect the purchase price.

8. Guarantee

The payment by the Issuer of the principal of, premium, if any, on, interest on and all other amounts payable in respect of the Notes is fully and unconditionally guaranteed on a joint and several basis by each of the Guarantors to the extent set forth in the Indenture.

9. Denominations; Transfer; Exchange

The Notes are in fully registered form without coupons in denominations of $1.00 and whole multiples of $1.00 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal, premium, if any, interest and all other amounts payable in respect of the Notes remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuer at any time shall be entitled to terminate some or all of its and the Guarantors' obligations under the Notes, the Notes Guarantees and the Indenture if the Issuer deposits or causes to be deposited with the Trustee money or Government Obligations for the payment of principal and interest on, and all other amounts payable in respect of, the Notes to redemption or maturity, as the case may be.

13. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Security Documents and the Notes may be amended with the written consent of the Holders of at least a majority in principal amount of the Outstanding Notes of each series under the Indenture, each voting as a separate class and (ii) any past default or non-compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer, the Guarantors and the Trustee shall be entitled to amend the Indenture, the Security Documents or the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency; add a Guarantor or release a Guarantor in accordance with the provisions of the Indenture; add any additional assets to the collateral; release Collateral from the Lien of the Security Documents when permitted or required by the Indenture and the Security Documents; or make any change that does not materially adversely affect the rights of any Holder.

14. Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least twenty-five (25%) in principal amount outstanding of the Controlling Series may declare all the Notes to be due and payable immediately, subject to certain conditions set forth in the Indenture Certain events of bankruptcy or insolvency as well as certain defaults relating to the Collateral under the Security Documents are Events of Default which shall result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount outstanding of the Controlling Series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is in the interest of the Holders.

15. Trustee Dealings with the Issuer

Subject to certain limitations imposed by the TIA, the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer and its Affiliates and may otherwise deal with the Issuer and its Affiliates to the same extent as if it were not the Trustee.

16. No Recourse Against Others

A director, officer, employee, stockholder or holder of any equity interest, as such, of the Issuer, any Guarantor or the Trustee shall not have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Notes Guarantees, the Security Documents or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations and Definitions

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

All terms defined in the Indenture and used in this Note but not specifically defined herein are defined in the Indenture and are used herein as so defined.

19. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers, either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Issuer shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note. Requests may be made to:

Capmark Financial Group Inc.
116 Welsh Road
Horsham, PA 19044
Attention: Legal Department

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

_____
Signature

Signature Guarantee:

_____ _____
Signature must be guaranteed Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.06 of the Indenture, check the box:

☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.06 of the Indenture, state the amount in principal amount that you elect to have purchased:

$

Dated: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT 1-B to APPENDIX A

[FORM OF FACE OF B NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE.

[Legend for all Notes]

THIS NOTE MAY BE TREATED AS A CONTINGENT PAYMENT DEBT INSTRUMENT AS DEFINED IN TREASURY REGULATION SECTION 1.1275−4 AND MAY BEAR ORIGINAL ISSUE DISCOUNT ("OID"). A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTES, AS WELL AS THE COMPARABLE YIELD AND PROJECTED PAYMENTS SCHEDULE, BY SUBMITTING A WRITTEN REQUEST TO THE ISSUER (TO THE ATTENTION OF THE TAX DIRECTOR) AT CAPMARK FINANCIAL GROUP INC., 116 WELSH ROAD, HORSHAM, PA 19044.

CAPMARK FINANCIAL GROUP INC.

Floating Rate First Lien Extendible B Notes due 2015

CUSIP No. _____
[and ISIN No. _____]

No. [ ] $[ ]

CAPMARK FINANCIAL GROUP INC., a Nevada corporation, promises to pay to [CEDE & CO.], or its registered assigns, the principal sum of [ ] Dollars ($[ ]) on September 30, 2015, subject to extension as herein provided.

Payment Dates: February 1, May 1, August 1 and November 1

Record Dates: January 15, April 15, July 15 and October 15

Additional provisions of this Note are set forth on the other side of this Note.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

CAPMARK FINANCIAL GROUP INC.

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

Wilmington Trust, National Association,
as Trustee, certifies that this is one of the Notes
referred to in the Indenture.

By _____
Authorized Signatory

Dated:

[FORM OF REVERSE SIDE OF B NOTE]

Floating Rate First Lien Extendible B Notes due 2015

1. Interest and Other Payments

Capmark Financial Group Inc., a Nevada corporation (such Person, and its respective successors and assigns under the Indenture hereinafter referred to, being herein called the "Issuer"), promises to pay interest on the principal amount of this Floating Rate First Lien Extendible B Note due 2015 (a "Note" and with other such notes the "Notes") quarterly, in arrears, at the rate per annum, reset quarterly, equal to the three month LIBOR (as defined below) plus (i) with respect to any date occurring during the period beginning on the Issue Date and ending on September 30, 2015, 7.000%; (ii) with respect to any date, if any, occurring during the First Extension Period (as defined below), 7.500%; and (iii) with respect to any date, if any, occurring during the Second Extension Period (as defined below), 8.000%. (the "calculated interest rate"), which calculated interest rate shall be subject to adjustment as set forth below. The Issuer shall pay interest (i) quarterly on February 1, May 1, August 1 and November 1 of each year, commencing on November 1, 2011 and (ii) on the maturity date of this Note (each, a "payment date"). Interest on this Note shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date. Interest shall be calculated on the basis of the actual number of days in the applicable interest period and a 360-day year.

The calculated interest rate in effect for each interest period will be equal to LIBOR, as determined by the Calculation Agent on the applicable interest determination date with respect to such interest period, plus (i) with respect to any date occurring during the period beginning on the Issue Date and ending on September 30, 2015, 7.000%; (ii) with respect to any date, if any, occurring during the First Extension Period, 7.500%; and (iii) with respect to any date, if any, occurring during the Second Extension Period, 8.000%. The interest rate shall be reset to be effective as of the first day of each interest period other than the initial interest period (each an "interest reset date"). An interest period shall be the period commencing on a payment date (or the Issue Date in the case of the initial interest period) and ending on the day immediately preceding the next following payment date. The "interest determination date" means the second London banking day preceding the beginning of each interest period.

"LIBOR", with respect to any interest period, shall be determined by the Calculation Agent promptly following the applicable interest determination date and shall be the greater of (i) 2.000% or (ii) the interest rate determined as follows:

(1) LIBOR shall be the arithmetic mean of the offered rates for deposits in U.S. dollars for the three-month period that appear on "Reuters Page LIBOR 01" (or if such page by its terms provides for a single rate, such single rate) at approximately 11:00 a.m., London time, on the interest determination date. "Reuters Page LIBOR 01" means the display page designated as "LIBOR 01" on the Reuters service for the purpose on displaying London interbank offered rates of major banks, or any successor page on the Reuters service selected by the Calculation Agent.

(2) If the offered rate does not appear on the Reuters Page LIBOR 01 at 11:00 a.m., London time, on the applicable interest determination date, the Calculation Agent shall determine LIBOR on the basis of the rates at which deposits in U.S. dollars are offered by four major banks in the London interbank market (selected by the Calculation Agent) at approximately 11:00 a.m., London time, on the interest determination date to prime banks in the London interbank market for a period of three (3) months in principal amounts of at least $1,000,000, which rates are representative for single transactions in such market at such time. In such case, the Calculation Agent shall request the principal London office of each such major bank to provide a quotation of that rate. If at least two (2) such quotations are provided, LIBOR for the applicable interest reset date will be the arithmetic mean of the quotations. If fewer than two such quotations are provided as requested, LIBOR for the applicable interest reset date shall be the arithmetic mean of the rates quoted by three (3) major banks in New York City (selected by the Calculation Agent) at approximately 11:00 a.m. New York City time, on the interest determination date for the applicable interest reset date for loans in U.S. dollars to leading banks for a period of three months commencing on such interest reset date and in a principal amount equal to an amount not less than $1,000,000, which rates are representative for single transactions in such market at such time. If fewer than three quotations are provided as requested, LIBOR for the following interest period shall be the same as the rate determined for the then-current interest period.

As used herein, a "London banking day" means any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

All percentages resulting from the calculation of the interest rate with respect to the Notes shall be rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, with five one-millionth of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655) and 9.876544% (or 0.09876544) would be rounded to 9.87654% (or 0.0987654), and all dollar amounts in or resulting from any such calculation (or any other calculation under this Note) shall be rounded to the nearest cent (with one-half cent being rounded upward).

Promptly upon determination, the Calculation Agent shall inform the Trustee and the Issuer of its calculation of LIBOR for the next interest period, and as soon as practicable thereafter, the Issuer shall inform the Trustee and the Paying Agent of the interest rate for such interest period. The Issuer shall cause to be posted to its website (which shall be publicly accessible) such interest rate, along with the interest rate for all prior interest periods. The Issuer shall also, upon the request of the Holder of any Notes, provide the interest rate in effect for the then-current interest period and, if it has been determined, the interest rate to be in effect for the next interest period. All calculations made by the Calculation Agent in the absence of willful misconduct, bad faith or manifest error will be conclusive for all purpose and binding on the Issuer and the Holders of the Notes. The Issuer shall make all other payments required to be paid under the Indenture (as hereafter defined) at such times, under such circumstances and in such amounts as provided in the Indenture.

Notwithstanding the foregoing, if a payment date (other than the maturity date) falls on a day that is not a Business Day, the payment date shall be postponed to the next succeeding Business Day, unless such next succeeding Business Day would fall in the next calendar month, in which case the payment date will be the immediately preceding Business Day. If the final maturity date of the Notes falls on a day that is not a Business Day, the Issuer shall make the required payment of principal and interest on the immediately succeeding Business Day, as if it were made on the date the payment was due. Interest shall not accrue as a result of any postponed or delayed payment in accordance with this paragraph.

Interest on any principal that is not paid when due, whether at the final maturity date, at accelerated maturity, following a Change of Control, upon mandatory or optional redemption or otherwise, and on any other amount required to be paid under the Indenture to the Holders of the Notes (other than interest that is not paid when due), shall accrue from and after such due date at the calculated interest rate from time to time in effect plus 2.000%. Interest on overdue installments of interest shall accrue at the same rate borne by this Note from time to time to the extent lawful.

The interest rate on this Note shall in no event exceed the maximum rate permitted by New York law.

2. Method of Payment

The Issuer shall pay interest on the Notes (except defaulted interest), and all other payments payable in respect of the Notes on any payment date, to the Persons who are registered holders of Notes at the close of business on the January 15, April 15, July 15 and October 15 next preceding the payment date even if Notes are canceled after such record date and on or before the payment date. The Issuer shall pay principal, premium, if any, interest and all other amounts payable in respect of the Notes in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, interest and other amounts payable with respect thereto) shall be made by wire transfer of immediately available funds to the accounts specified by the Depositary. The Issuer shall make all payments in respect of a Registered Note (including principal, premium, interest and other amounts payable with respect thereto) by mailing a check to the registered address of each Holder thereof; *provided, however*, that payments on a Registered Note shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than thirty (30) days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent, Calculation Agent and Registrar

Wilmington Trust, National Association is acting as trustee under the Indenture (the "Trustee"). Initially, the Trustee shall act as Paying Agent, Calculation Agent and Registrar. The Issuer may appoint and change any Paying Agent, Calculation Agent, Registrar or co-registrar without notice. The Issuer or any of its Subsidiaries may act as Paying Agent, Calculation Agent, Registrar or co-registrar.

4. Indenture and Security Documents

The Issuer issued the Notes under an Indenture, dated as of September 30, 2011 (the "Indenture"), among the Issuer, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) (the "TIA"). The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

The Notes are secured obligations of the Issuer and consist of the Floating Rate First Lien Extendible B Notes issued on the Issue Date in the aggregate principal amount of $500,000,000.

The Indenture contains covenants that, among other things, limit the ability of the Issuer and the Guarantors to Incur Indebtedness, to make Restricted Payments, to create Liens, to permit restrictions on distributions from Guarantors, to make Asset Dispositions, to engage in Affiliate Transactions, to engage in certain business activities, to make Investments and to consolidate, merge or transfer all or substantially all of their respective assets. These covenants are subject to important exceptions and qualifications.

The Notes are secured by a first priority lien on the Collateral, as provided in the Indenture and the Security Documents.

5. Maturity.

The Notes shall mature on September 30, 2015 (the "Stated Maturity Date"); *provided* that on not more than two (2) occasions the Issuer may extend the Stated Maturity Date to the first anniversary of the Stated Maturity Date then in effect. If so extended, the period beginning the day after the original Stated Maturity Date and ending on the first anniversary of the original Stated Maturity Date shall be referred to as the "First Extension Period" and the one year period beginning on the day after the First Extension Period and ending on the second anniversary of the original Stated Maturity Date shall be referred to as the "Second Extension Period." If the Issuer determines to extend Stated Maturity Date as provided in the proviso to the second preceding sentence, the Issuer shall inform the Trustee and shall notify each Holder in writing by notice sent not later than sixty (60) days prior to the Stated Maturity Date then in effect.

6. Redemption.

The Notes shall be subject to redemption as provided in the Indenture, including Article 3 and Section 4.16(c). If the Notes would otherwise constitute "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), at the end of each accrual period ending after the fifth (5th) anniversary of the Issue Date (each, an "AHYDO Redemption Date"), the Issuer will be required to redeem for cash a portion of each Note then outstanding equal to the "Mandatory Principal Redemption Amount" (such redemption, a "Mandatory Principal Redemption"). The redemption price for the portion of each Note redeemed pursuant to a Mandatory Principal Redemption will be 100% of the principal amount of such portion plus any accrued interest thereon, and any other amounts owing in respect thereof on the date of redemption. The "mandatory principal redemption amount" means the portion of a Note required to be redeemed to prevent such Note from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code. No partial redemption or repurchase of the Notes prior to any AHYDO Redemption Date pursuant to any other provision of the Indenture will alter the Issuer's obligations to make the Mandatory Principal Redemption with respect to any Notes that remain outstanding on any AHYDO Redemption Date.

7. Repurchase Upon Change of Control

Upon a Change of Control, the Issuer will be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase. Holders must surrender the Notes to a Paying Agent to collect the purchase price.

8. Guarantee

The payment by the Issuer of the principal of, premium, if any, on, interest on and all other amounts payable in respect of the Notes is fully and unconditionally guaranteed on a joint and several basis by each of the Guarantors to the extent set forth in the Indenture.

9. Denominations; Transfer; Exchange

The Notes are in fully registered form without coupons in denominations of $1.00 and whole multiples of $1.00 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal, premium, if any, interest and all other amounts payable in respect of the Notes remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

12. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuer at any time shall be entitled to terminate some or all of its and the Guarantors' obligations under the Notes, the Notes Guarantees and the Indenture if the Issuer deposits or causes to be deposited with the Trustee money or Government Obligations for the payment of principal and interest on, and all other amounts payable in respect of, the Notes to redemption or maturity, as the case may be.

13. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Security Documents and the Notes may be amended with the written consent of the Holders of at least a majority in principal amount of the Outstanding Notes of each series under the Indenture, each voting as a separate class and (ii) any past default or non-compliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Outstanding Notes of the Controlling Series. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer, the Guarantors and the Trustee shall be entitled to amend the Indenture, the Security Documents or the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency; add a Guarantor or release a Guarantor in accordance with the provisions of the Indenture; add any additional assets to the collateral; release Collateral from the Lien of the Security Documents when permitted or required by the Indenture and the Security Documents; or make any change that does not materially adversely affect the rights of any Holder.

14. Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least twenty-five (25%) in principal amount outstanding of the Controlling Series may declare all the Notes to be due and payable immediately, subject to certain conditions set forth in the Indenture Certain events of bankruptcy or insolvency as well as certain defaults relating to the Collateral under the Security Documents are Events of Default which shall result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity or security satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount outstanding of the Controlling Series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is in the interest of the Holders.

15. Trustee Dealings with the Issuer

Subject to certain limitations imposed by the TIA, the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer and its Affiliates and may otherwise deal with the Issuer and its Affiliates to the same extent as if it were not the Trustee.

16. No Recourse Against Others

A director, officer, employee, stockholder or holder of any equity interest, as such, of the Issuer, any Guarantor or the Trustee shall not have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Notes Guarantees, the Security Documents or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations and Definitions

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

All terms defined in the Indenture and used in this Note but not specifically defined herein are defined in the Indenture and are used herein as so defined.

19. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers, either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Issuer shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note. Requests may be made to:

Capmark Financial Group Inc.
116 Welsh Road
Horsham, PA 19044
Attention: Legal Department

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

_____
Signature

Signature Guarantee:

_____ _____
Signature must be guaranteed Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.06 of the Indenture, check the box:

☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.06 of the Indenture, state the amount in principal amount that you elect to have purchased:

$

Dated: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

APPENDIX B
[FORM OF SUPPLEMENTAL INDENTURE TO BE
DELIVERED FOR FUTURE GUARANTORS]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [ ] among [ ] (the "Additional Guarantor"), a [ ] [corporation][limited liability company][limited partnership][other] and a [direct] [indirect] subsidiary of Capmark Financial Group Inc., a Nevada corporation (the "Issuer"), and [_____], as Trustee under the Indenture (the "Trustee").

WITNESSETH:

WHEREAS the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an Indenture (the "Indenture"), dated as of September 30, 2011, providing for the issuance of First Lien Notes (the "Notes");

WHEREAS, Section 4.03 and Section 10.06 of the Indenture provide that under certain circumstances the Issuer shall cause the Additional Guarantor to execute and deliver to the Trustee a guaranty agreement pursuant to which the Additional Guarantor shall Guarantee payment of the Notes on the same terms and conditions as those set forth in Article 10 of the Indenture; and

WHEREAS, pursuant to Section 9.01(a)(iv) of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Additional Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

SECTION 1. Capitalized Terms. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture.

SECTION 2. Guarantees. The Additional Guarantor hereby agrees, jointly and severally with all other Guarantors, to guarantee the Issuer's obligations under the Notes on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture.

SECTION 3. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 4. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 5. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

SECTION 6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CAPMARK FINANCIAL GROUP INC.,

by _____
Name:
Title:

[ADDITIONAL GUARANTOR],

by _____
Name:
Title:

[TRUSTEE], solely as Trustee

by _____
Name:
Title:

[COLLATERAL AGENT], solely as Collateral Agent

by _____
Name:
Title:

APPENDIX C

Excluded Domestic Subsidiaries

The following Domestic Subsidiaries of the Obligors shall be Excluded Domestic Subsidiaries:

1. Capmark Bank and any Subsidiary of Capmark Bank; provided that if Capmark Bank at any time has been De-Banked, Capmark Bank and each subsidiary of Capmark Bank shall cease to be Excluded Domestic Subsidiaries.

2. Any Domestic Subsidiary that is prohibited by any requirement of law, rule regulation, its organizational documents or Contractual Obligation from providing a guaranty of the obligations under the Indenture or pledging any of its assets; *provided* that the Issuer shall use its commercially reasonable efforts to obtain a waiver or modification of any such Contractual Obligation (unless such Domestic Subsidiary would otherwise be a De Minimis Domestic Subsidiary).

3. Any Subsidiary of an Obligor (whether now existing or formed after the date hereof) (i) whose primary activities are related to the Issuer's low income housing tax credit ("LIHTC") business, including without limitation, any Subsidiary that directly or indirectly owns equity interests in properties that qualify for low income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended ("LIHTC Fund") or comprises part of any LIHTC Fund structure, such as any middle tier or lower tier partnership or limited liability company, a general or limited partner, any member or manger of any LIHTC Fund or entity that is owned or controlled by a LIHTC Fund; provided that if the aggregate value of all Subsidiaries covered by this clause (based on the fair value of Capmark's economic interest in all such Subsidiaries) exceeds $10 million, then the Issuer shall exclude such Subsidiaries from this definition of Excluded Domestic Subsidiaries such that, the aggregate fair value of all remaining Excluded Domestic Subsidiaries under this clause shall not exceed $10 million; *or* (ii) whose Capital Stock or assets are contemplated to be sold at the initial closing or any subsequent closing, under (A) the Purchase Agreement, dated as of September 19, 2011 (the "Purchase Agreement"), by and among The Hunt Companies, Inc., Capmark Finance Inc., Capmark Capital Inc., Capmark Affordable Equity Holdings Inc., Capmark Affordable Equity Inc., Capmark Affordable Properties Inc., Protech Development Corporation or (B) the Purchase Agreement, dated August 9, 2011 (the "Back-Up Agreement"), by and among Bear Creek Multi-Family Investments, LLLP, Capmark Finance, Inc., Capmark Capital Inc., Capmark Affordable Equity Holdings Inc., Capmark Affordable Equity Inc., Capmark Affordable Properties Inc. and Protech Development Corporation; *provided* that this clause (ii) shall cease to apply (x) to any Subsidiary whose assets are sold pursuant to the Purchase Agreement or the Back-up Agreement and (y) to any Subsidiary that is not sold, or whose assets are not sold, pursuant to the Purchase Agreement or the Back-up Agreement, on or before December 31, 2011, *provided* that this clause 3 shall not apply to Initial Guarantors.

APPENDIX D
Determination of Amounts Payable

Payment Date: _____

(a)	Excess Cash (as noticed by the Issuer in accordance with Section 3.03(b) of the Indenture)	$ _____		
(b)	Excess Interest Reserve Account Balance, if any (as noticed by the Issuer pursuant to Section 3.03(d)(iii))	$ _____		
(c)	The sum of line (a) and line (b)		$	_____
(d)	Indenture Agent Expenses (as noticed by the Trustee in accordance with Section 3.03(c) of the Indenture)	$ _____		
(e)	Accrued but unpaid interest (as notice by the Issuer in accordance with Section 3.03(d)(ii) of the Indenture)	$ _____		
(f)	The sum of line (d) and line (e)		$	_____
(g)	Excess Cash Redemption Amount, if any, as noticed by the Issuer pursuant to Section 3.03(d)(iii), which is the aggregate amount payable in redemption of Outstanding Principal Balance of the Notes (line (c) less line (f))		$	_____
(h)	Outstanding Principal Balance of the A Notes (as noticed by the Issuer in accordance with Section 3.03(b)(iv) of the Indenture)		$	_____
(i)	Redemption amount payable in respect of the A Notes (the lesser of line (g) and line (h))		$	_____
(j)	Redemption amount payable in respect of the A Notes, per $1.00 Outstanding Principal Balance (line (i) divided by line (h))		$	_____
(k)	Outstanding Principal Balance of the B Notes (as noticed by the Issuer in accordance with Section 3.03(b)(iv) of the Indenture)		$	_____

(l)	Redemption amount payable in respect of the B Notes (the positive difference, if any, of line (g) less line (i))	$ _____
(m)	Redemption amount payable in respect of the B Notes, per $1.00 Outstanding Principal Balance, if any (line (l) divided by line (k))	$ _____

APPENDIX E

Form of Management Report

See attachment

CAPMARK
Real Estate Finance, Investments, Services

QX 201X Management Report

[Date]

Notice to Reader

Important disclosure that must be read prior to review of the information attached hereto

The Information (unless otherwise explicitly stated) is preliminary and subject to change. In addition, the Information may include financial statements that are not audited and may include financial statements and other information that were not prepared in accordance with US generally accepted accounting principles ("US GAAP").

The Information may constitute forward-looking statements. The Information contained herein includes forward-looking assessments of asset values and potential recoveries from such assets in each case on the basis of certain assumptions of the Company. This Information was not prepared in accordance with US GAAP. Moreover, any forward-looking information contained herein is based in part upon estimates which assume that market conditions in the real estate loan markets do not appreciably improve or decline, including occupancy rates, rental rates, asset values or the availability of terms of financing for commercial properties generally or with respect to any particular property. The Information is based on the current expectations and beliefs of the management of the Company but is subject to a number of factors and uncertainties that could cause actual results to differ materially from those set forth herein.

The Company expressly disclaims any representation and warranty as to the accuracy or completeness of the Information. Further, the Company disclaims any obligation or undertaking to provide the Recipient any updates to the Information to reflect any change in the Company's expectations with regards thereto or changes in events, conditions, or circumstances on which such information is based. None of the Company or any director, officer or representative of the Company shall have any liability to any party for any error or omission with respect to any of the information contained therein.

Liquidity Summary - QX 201X

($, millions)	NA Asset Management Q X		Asia Q X		Residual Platforms Q X		Corporate Q X		Total Q X		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Variance
Beginning Cash Liquidity											
Asset related proceeds									$ -	$ -	$ -
Asset related funding									-	-	-
Asset related subtotal									-	-	-
Cash revenue (interest, fees)									-	-	-
Other cash receipts									-	-	-
Revenue and other inflows subtotal									-	-	-
Net proceeds									-	-	-
Cash interest expense									-	-	-
Compensation & benefits									-	-	-
Other operating expenses									-	-	-
Expense subtotal									-	-	-
Operating subtotal									-	-	-
Asia Debt paydown									-	-	-
Secured Debt paydown									-	-	-
Other cash movements									-	-	-
FX impacts									-	-	-
Change in Liquidity									$ -	$ -	$ -
Ending Cash Liquidity									$ -	$ -	$ -

Liquidity Summary - QX YTD 201X

($, millions)	NA Asset Management Q X YTD		Asia Q X YTD		Residual Platforms Q X YTD		Corporate Q X YTD		Total Q X YTD		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Variance
Beginning Cash Liquidity											
Asset related proceeds									$ -	$ -	$ -
Asset related funding									-	-	-
Asset related subtotal									-	-	-
Cash revenue (interest, fees)									-	-	-
Other cash receipts									-	-	-
Revenue and other inflows subtotal									-	-	-
Net proceeds									-	-	-
Cash interest expense									-	-	-
Compensation & benefits									-	-	-
Other operating expenses									-	-	-
Expense subtotal									-	-	-
Operating subtotal									-	-	-
Asia Debt paydown									-	-	-
Secured Debt paydown									-	-	-
Other cash movements									-	-	-
FX impacts									-	-	-
Change in Liquidity									$ -	$ -	$ -
Ending Cash Liquidity									$ -	$ -	$ -

North American Asset Management Asset Statistics - QX 201X

Portfolio Snapshot at X/XX/201X ($ in mm's)

Status	Asset	SVC UPB [1]	Accting UPB [2]	Book Value [3]	Unfunded	# of Assets
Performing						
	HFI					
	HFS					
Sub-Total		$ -	$ -	$ -	$ -	-
Non-performing						
	CL					
	HFI					
	HFS					
	REO					
Sub-Total		$ -	$ -	$ -	$ -	-
Total		$ -	$ -	$ -	$ -	-

UPB Activity ($ in mm's)

	Qtr to Date	Year to Date
Beginning Accounting UPB		
1. Loans Repaid at Par		
2. Loans Repaid w/ Discount		
3. Asset Sales		
4. NMTC Transaction Activity		
5. Loan Paydowns		
6. Loan Fundings		
7. Write-downs/Losses		
8. Other		
Ending Accounting UPB	$ -	$ -

Asset Disposition Activity ($ in mm's) - Quarter to Date

Transaction Type	SVC UPB [1]	Net Bk Value [3]	Proceeds	Svc UPB Loss	Proceeds %	Svc UPB	Plan Cash Proceeds	Proceeds %
Discounted Payoff				$ -	0.0%			0.0%
Note Sale				-	0.0%			0.0%
REO Sale				-	0.0%			0.0%
Par Payoff				-	0.0%			0.0%
NMTC Transactions				-	0.0%			0.0%
Total Dispositions	$ -	$ -	$ -	$ -	**0.0%**	$ -	$ -	**0.0%**
Partial Paydowns (Excludes interest applied to principal)			$ -				$ -	

Asset Disposition Activity ($ in mm's) - Year to Date

Transaction Type	SVC UPB [1]	Net Bk Value [3]	Proceeds	Svc UPB Loss	Proceeds %	Svc UPB	Plan Cash Proceeds	Proceeds %
Discounted Payoff				$ -	0.0%			0.0%
Note Sale				-	0.0%			0.0%
REO Sale				-	0.0%			0.0%
Par Payoff				-	0.0%			0.0%
NMTC Transactions				-	0.0%			0.0%
Total Dispositions	$ -	$ -	$ -	$ -	**0.0%**	$ -	$ -	**0.0%**

Partial Paydowns (Excludes interest applied to principal)	$ -	$ -

(1) The current principal amount contractually due from the borrower
(2) Servicing UPB less loan write-downs, REO transfer write-downs and interest applied to principal
(3) Accounting UPB less valuation reserves, loan loss reserves, discounts/premiums and deferred origination fees. This is the carrying value of the asset as reported under GAAP.

Capmark Bank Asset Statistics - QX 201X

Portfolio Snapshot at X/XX/20XX ($ in mm's)

Status	Asset	SVC UPB [1]	Accting UPB [2]	Book Value [3]	Unfunded	# of Assets
Performing						
	CL					
	HFI					
	HFS					
Sub-Total		$ -	$ -	$ -	$ -	-
Non-performing						
	CL					
	HFI					
	HFS					
	REO					
Sub-Total		$ -	$ -	$ -	$ -	-
Total		$ -	$ -	$ -	$ -	-

UPB Activity ($ in mm's)

	Qtr to Date	Year to Date
Beginning Accounting UPB	$ -	$ -
1. Loans Repaid at Par		
2. Loans Repaid w/ Discount		
3. Asset Sales		
4. NMTC Transaction Activity		
5. Loan Paydowns		
6. Loan Fundings		
7. Write-downs/Losses		
8. Other		
Ending Accounting UPB	$ -	$ -

Asset Disposition Activity ($ in mm's) - Quarter to Date

Transaction Type	SVC UPB [1]	Net Bk Value [3]	Proceeds	Svc UPB Loss	Proceeds %	Svc UPB	Plan Cash Proceeds	Proceeds %
Discounted Payoff				$ -	0.0%			0.0%
Note Sale				-	0.0%			0.0%
REO Sale				-	0.0%			0.0%
Par Payoff				-	0.0%			0.0%
NMTC Transactions				-	0.0%			0.0%
Total Dispositions				$ -	**0.0%**			**0.0%**
Partial Paydowns (Includes interest applied to principal)			$ -				$ -	

Asset Disposition Activity ($ in mm's) - Year to Date

Transaction Type	SVC UPB	Net Bk Value	Proceeds	Svc UPB Loss	Proceeds %	Svc UPB	Plan Cash Proceeds	Proceeds %
Discounted Payoff				$ -	0.0%			0.0%
Note Sale				-	0.0%			0.0%
REO Sale				-	0.0%			0.0%
Par Payoff				-	0.0%			0.0%
NMTC Transactions				-	0.0%			0.0%
Total Dispositions	$ -	$ -	$ -	$ -	**0.0%**	$ -	$ -	**0.0%**

Partial Paydowns (Excludes interest applied to principal)	$ -	$ -

(1) The current principal amount contractually due from the borrower
(2) Servicing UPB less loan write-downs, REO transfer write-downs and interest applied to principal
(3) Accounting UPB less valuation reserves, loan loss reserves, discounts/premiums and deferred origination fees. This is the carrying value of the asset as reported under GAAP.

Capmark Cash Operating Expenses - QX 201X

	Bank			Non Bank			Total		
	Actual	Plan	Variance	Actual	Plan	Variance	Actual	Plan	Variance
Controllable Expenses									
Compensation and Benefits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Professional Fees - non loan / property related	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-
Non-Controllable Expenses									
FDIC Premium / bank charges	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
State Taxes / Other	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-
Loan / Property Related Expenses	-	-	-	-	-	-	-	-	-
Total excl. Restructuring Fees	-	-	-	-	-	-	-	-	-
Restructuring Fees	-	-	-	-	-	-	-	-	-
Total incl. Restructuring Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Headcount	X/XX/1X (A)	X/XX/1X (P)	Variance
NA Asset Management	-	-	-
Asia	-	-	-
Other	-	-	-
Non Bank Subtotal	-	-	-
Capmark Bank	-	-	-
Total	-	-	-

Capmark Cash Operating Expenses - QX YTD 201X

	Bank			Non Bank			Total		
	Actual	**Plan**	**Variance**	**Actual**	**Plan**	**Variance**	**Actual**	**Plan**	**Variance**
Controllable Expenses									
Compensation and Benefits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Professional Fees - non loan / property related	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-
Non-Controllable Expenses									
FDIC Premium / bank charges	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
State Taxes / Other	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-
Loan / Property Related Expenses	-	-	-	-	-	-	-	-	-
Total excl. Restructuring Fees	-	-	-	-	-	-	-	-	-
Restructuring Fees	-	-	-	-	-	-	-	-	-
Total incl. Restructuring Fees	**$** -	**$** -	**$** -	**$** -	**$** -	**$** -	**$** -	**$** -	**$** -

Capmark Bank

GAAP Income Statement - QX 201X

$, millions	Actual	Operating Plan	Variance
Net interest income	$ -	$ -	$ -
Loss provisions	-	-	-
Gain/(loss) on mortgage banking activities	-	-	-
All other gain/(loss)	-	-	-
Trust fee income	-	-	-
Trust placement fee expense	-	-	-
Intercompany servicing income	-	-	-
Net real estate investment income (OREO)	-	-	-
Salaries/benefits	-	-	-
Regulatory fees (primarily FDIC)	-	-	-
All other operating expense	-	-	-
Pre-tax income/(loss)	-	-	-
Net loss (after-tax)	$ -	$ -	$ -

GAAP Balance Sheet - QX 201X

$, millions	Actual	Operating Plan	Variance
Liquid Assets	$ -	$ -	$ -
Held-for-sale loans, at fair value	-	-	-
Held-for-investment loans, net	-	-	-
All other assets	-	-	-
Total assets	$ -	$ -	$ -
Deposits	-	-	-
FHLB Borrowings	-	-	-
All other liabilities	-	-	-
Total equity (2)	**$ -**	**$ -**	**$ -**

GAAP Income Statement - YTD QX 201X

$, millions	Actual	Operating Plan	Variance
Net interest income	$ -	$ -	$ -
Loss provisions	-	-	-
Gain/(loss) on mortgage banking activities	-	-	-
All other gain/(loss)	-	-	-
Trust fee income	-	-	-
Trust placement fee expense	-	-	-
Intercompany servicing income	-	-	-
Net real estate investment income (OREO)	-	-	-
Salaries/benefits	-	-	-
Regulatory fees (primarily FDIC)	-	-	-
All other operating expense	-	-	-
Pre-tax income/(loss)	-	-	-
Net loss (after-tax)	$ -	$ -	$ -

Classified Assets and Capital Ratios - QX 201X

	Actual	Operating Plan	Variance
Substandard (11 rated loans)	-	-	-
Non-performing (12 rated loans)	-	-	-
OREO & Equity Investments	-	-	-
Unfunded commitments (11 & 12)	-	-	-
Total adversely-classified assets (1)	$ -	$ -	$ -
Classified assets ratio (1)	0.0%	0.0%	0.0%
Tier 1 leverage ratio	0.0%	0.0%	0.0%
Tier 1 risk-based capital ratio	0.0%	0.0%	0.0%
Total risk-based capital ratio	0.0%	0.0%	0.0%

NA Asset Management - Asset Values & Collection Activity by Quarter
($ in millions)

Month Ending	Accounting UPB	NBV	Asset Related Proceeds	Change in NBV	NBV vs. UPB
[05/29/2009]					
[06/30/2009]					
[09/30/2009]					
[12/31/2009]					
[03/31/2010]					
[06/30/2010]					
[09/30/2010]					
[12/31/2010]					
[03/31/2011]					
[06/30/2011]					
[07/31/2011]					
Total Pledged Pool Principal Collections			$ 0	$ 0	

Accounting UPB and NBV impacted by the addition of previously unpledged assets as follows:

NA Asset Management - Actual Asset Disposition Activity - [5/29/09 through 7/31/11]

	[5/29/09-12/31/09]		[1/1/10-12/31/10]		[1/1/11-7/31/11]	
Transaction Type	Cash Proceeds	Loss Severity (%)	Cash Proceeds	Loss Severity (%)	Cash Proceeds	Loss Severity (%)
Discounted Pay-off	$ -	0%	$ -	0%	$ -	0%
REO Sale	-	0%	-	0%	-	0%
Loan Sale	-	0%	-	0%	-	0%
NMTC Transactions	-	0%	-	0%	-	0%
Subtotal	-	0%	-	0%	-	100%
Par Pay-off	-	0%	113.4	0%	-	0%
Total Dispositions	$ -		$ -		$ -	
Partial Payments	-		-		-	
Principal Collections	$ -		$ -		$ -	

APPENDIX F

Determination of Excess Cash

Payment Date: _____

(A)	The aggregate balance of Unrestricted Cash in the Working Capital Accounts (as provided in clause (a)(i)(A) of the definition of Excess Cash)	$	_____	
(B)	The amount of cash or Cash Equivalents held in the REO Restricted Subsidiaries in the aggregate pursuant to Section 4.19(f) of the Indenture (as provided in clause (a)(i)(B) of the definition of Excess Cash)	$	_____	
(C)	The sum of lines (A) and (B)			$ _____
(D)	The amount of the Debt Proceeds Reserve as of the last day of such Fiscal Quarter (as provided in clause (a)(ii)(A) of the definition of Excess Cash)	$	_____	
(E)	The amount of the Post-Confirmation Expense Reserve as of the last day of such Fiscal Quarter (as provided in clause (a)(ii)(B) of the definition of Excess Cash)	$	_____	
(F)	The Working Capital Reserve Amount as of the last day of such Fiscal Quarter (as provided in clause (a)(ii)(C) of the definition of Excess Cash)	$	_____	
(G)	Aggregate reserves: The sum of lines (D), (E) and (F)			$ _____
(H)	The amount by which line (C) exceeds line (G)			$ _____
(I)	The amount of the excess cash of Excluded Domestic Subsidiaries and De Minimis Domestic Subsidiaries (as provided in clause (b) of the definition of Excess Cash)			$ _____
(J)	Excess Cash: the sum of lines (H) and (I)			$ _____

APPENDIX G

Determination of Pre-Issue Excess Cash and Excess Cash for the first Payment Date

Payment Date: _____

(A)	The aggregate balance of Unrestricted Cash in the accounts of the Obligors and the REO Restricted Subsidiaries on the date of determination (as provided in clause (a)(i) of the definition of Pre-Issue Excess Cash)			$	_____
(B)	The Working Capital Amount as of the Issue Date (as provided in clause (a)(ii)(A) of the definition of Pre-Issue Excess Cash)	$	_____		
(C)	The amount to be funded to the Interest Reserve Account as of the Issue Date (as provided in clause (a)(ii)(B) of the definition of Pre-Issue Excess Cash)	$	_____		
(D)	All amounts payable by the Issuer under the in connection with the Chapter 11 Cases (as provided in clause (a)(ii)(C) of the definition of Pre-Issue Excess Cash)	$	_____		
(E)	The amount of the Post-Confirmation Expense Reserve as of the Issue Date (as provided in clause (a)(ii)(D) of the definition of Pre-Issue Excess Cash)	$	_____		
(F)	The sum of lines (B) through (E)			$	_____
(G)	The difference between line (A) and line (F)			$	_____
(H)	The amount of excess cash of Excluded Domestic Subsidiaries or De Minimis Domestic Subsidiaries (as provided in clause (b) of the definition of "Pre-Issue Excess Cash")			$	_____
(I)	Pre-Issue Excess Cash (line (G) plus line (H))			$	_____
With respect to Excess Cash for the first Payment Date:					
(J)	The amount paid as a redemption payment on the Notes on the Initial Excess Cash Payment Date (as provided in Section 3.09(b)(i)(II)			$	_____
(K)	Excess Cash for the first Payment Date following the Issue Date (line (I) minus line (J))			$	_____

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	**Chapter 11**
CAPMARK FINANCIAL GROUP INC., *et al*.,	:	**Case No. 09-13684 (CSS)**
Debtors.	:	**Jointly Administered**

THIRD AMENDED JOINT PLAN OF CAPMARK FINANCIAL GROUP INC. AND CERTAIN AFFILIATED PROPONENT DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Dated: August 23, 2011

THIRD AMENDED JOINT PLAN OF CAPMARK FINANCIAL GROUP INC. AND CERTAIN AFFILIATED PROPONENT DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

INTRODUCTION

Of the forty-six Capmark Debtors that commenced Chapter 11 Cases under the Bankruptcy Code, fourteen are Proponent Debtors of this proposed joint chapter 11 Plan under section 1121(a) of the Bankruptcy Code.[1] The remaining thirty-two Non-Proponent Debtors are not proponents of the Plan and filed a motion on May 17, 2011, to dismiss their Chapter 11 Cases.[2] Reference is made to the Disclosure Statement approved by the Bankruptcy Court for a discussion of, among other things, the Debtors' history, businesses, assets, results of operations, and projections of future operations, as well as a summary and description of the Plan and certain related matters.

Although styled as a "joint plan," the Plan does not seek the substantive consolidation of the Proponent Debtors' Estates. The Plan shall consist of fourteen separate chapter 11 plans – one Plan for each of the Proponent Debtors that will emerge as a reorganized entity. Any reference herein to the "Plan" shall be a reference to the separate Plan of each Proponent Debtor, as the context requires. The votes to accept or reject a Plan by holders of Claims against a particular Proponent Debtor shall be tabulated as votes to accept or reject such Proponent Debtor's separate Plan. Distributions under a Proponent Debtor's Plan will be made to the holders of Claims in the Classes identified in such Plan, based upon the asset values in that Proponent Debtor's Estate.

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[1] The following fourteen Debtors (with the last four (4) digits of each such Debtor's federal tax identification number) are Proponent Debtors of the joint Plan: Summit Crest Ventures, LLC (5690); Capmark Financial Group Inc. (2188); Capmark Capital Inc. (6496); Capmark Finance Inc. (3444); Commercial Equity Investments, Inc. (4153); Mortgage Investments, LLC (6319); Net Lease Acquisition LLC (9658); SJM Cap, LLC (0862); Capmark Affordable Equity Holdings Inc. (2379); Capmark REO Holding LLC (3951); Capmark Affordable Properties Inc. (3435); Capmark Affordable Equity Inc. (2381); Capmark Investments LP (7999); and Protech Holdings C, LLC (7929). CFGI's corporate headquarters is located at 116 Welsh Road, Horsham, Pennsylvania, 19044. The addresses for all of the Debtors are available at the following World Wide Web address: http://chapter11.epiqsystems.com/capmark.

[2] The following thirty-two Debtors (with the last four (4) digits of each such Debtor's federal tax identification number) are Non-Proponent Debtors and filed a motion to dismiss their Chapter 11 Cases: Broadway Street Georgia I, LLC (9740); Broadway Street XVI, L.P. (7725); Broadway Street XVIII, L.P. (9799); Paramount Managing Member IX, LLC (5452); Paramount Managing Member XI, LLC (5455); Paramount Managing Member XV, LLC (4192); Paramount Managing Member AMBAC II, LLC (3934); Paramount Managing Member AMBAC III, LLC (3999); Paramount Managing Member AMBAC IV, LLC (0117); Paramount Managing Member AMBAC V, LLC (3366); Paramount Managing Member LLC (0184); Paramount Managing Member II, LLC (7457); Paramount Managing Member III, LLC (0196); Paramount Managing Member IV, LLC (0199); Paramount Managing Member V, LLC (0201); Paramount Managing Member VI, LLC (5857); Paramount Managing Member VII, LLC (5855); Paramount Managing Member VIII, LLC (5854); Paramount Managing Member XII, LLC (5457); Paramount Managing Member XVIII, LLC (3087); Paramount Managing Member XIV, LLC (4194); Paramount Managing Member XVI, LLC (4186); Paramount Northeastern Managing Member, LLC (3086); Paramount Managing Member XXIII, LLC (4754); Paramount Managing Member XXIV, LLC (3615); Paramount Managing Member 30, LLC (6824); Paramount Managing Member 31, LLC (6826); Paramount Managing Member 33, LLC (6831); Broadway Street California, L.P. (7722); Broadway Street 2001, L.P. (0187); Broadway Street XV, L.P. (7730); and Capmark Managing Member 4.5 LLC (8979). On July 5, 2011, the Bankruptcy Court issued an Order dismissing the Chapter 11 Cases of Broadway Street Georgia I, LLC, Broadway Street XVI, L.P., Broadway Street XVIII, L.P., Paramount Managing Member IX, LLC, Paramount Managing Member XI, LLC, and Paramount Managing Member XV, LLC, and adjourned consideration of the motion to dismiss the Chapter 11 Cases of the remaining Non-Proponent Debtors.

ALL HOLDERS OF CLAIMS ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY AND IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT ANY PROPONENT DEBTOR'S PLAN.

ARTICLE I

DEFINITIONS

1.1 Scope of Defined Terms. For purposes of the Plan, except as expressly provided or unless the context otherwise requires, all capitalized terms not otherwise defined shall have the meanings ascribed to such terms in Section 1.2 of the Plan. Unless the context otherwise requires, any capitalized term used and not defined in the Plan, but that is defined in the Bankruptcy Code, shall have the meaning ascribed to that term in the Bankruptcy Code.

1.2 Definitions.

1.2.1 Ad Hoc Unsecured Lender Group means certain Entities identified in Exhibit 1.2.1 that hold (or are investment managers or advisors to Entities that hold) Claims against CFGI and the Guarantor Debtors under the Unsecured Bridge Loan and Senior Unsecured Credit Facility in the aggregate amount of $1.5 billion or more.

1.2.2 Ad Hoc Unsecured Lender Group Fees means the reasonable fees and expenses incurred by professionals in representing the Ad Hoc Unsecured Lender Group, but excluding any attorneys' fees and costs incurred by individual members of such Group.

1.2.3 Administrative Expense Claim means any Claim constituting a cost or expense of administration of any of the Estates under sections 503(b) and 507(a)(1) of the Bankruptcy Code during the period up to and including the Effective Date, including, without limitation, any actual and necessary costs and expenses of preserving an Estate, any actual and necessary costs and expenses of operating the business of a Debtor in Possession, any indebtedness or obligations incurred or assumed by a Debtor in Possession in connection with the conduct of its businesses, and any Claim for compensation and reimbursement of expenses arising during the period from and after the respective Commencement Dates and prior to the Effective Date to the extent Allowed by Final Order of the Bankruptcy Court under sections 328, 330, 331, or 503(b) of the Bankruptcy Code or otherwise in accordance with the provisions of the Plan, whether fixed before or after the Effective Date, and any fees or charges assessed against an Estate pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

1.2.4 AD means Affordable Debtor.

1.2.5 AD Class means a Class of Claims or Equity Interests included within an AD Plan.

1.2.6 AD Plan means a Plan proposed by an Affordable Debtor.

1.2.7 Affiliate means (i) any Entity that is an "affiliate" of any of the Proponent Debtors pursuant to the meaning set forth in section 101(2) of the Bankruptcy Code or (ii) any other Entity that is owned or controlled, directly or indirectly, by one or more Proponent Debtors or other Affiliates.

1.2.8 Affiliate Intercompany Claim means a Claim of a Non-Proponent Debtor or a non-debtor Affiliate against a Proponent Debtor.

1.2.9 Affordable Debtors means CAP and CAEI, as applicable.

1.2.10 Agent means Citibank, N.A., as administrative agent under the Senior Unsecured Credit Facility, and Citicorp North America, Inc. as administrative agent under the Unsecured Bridge Loan, as applicable.

1.2.11 Agent Claims means the Claims for reasonable fees and expenses, including attorneys' fees, incurred by the Agent during the Chapter 11 Cases.

1.2.12 Allocable Distribution Value means a value calculated on any Distribution Date with respect to the holder of an Allowed General Unsecured Claim or a Debtor Intercompany Claim against a Proponent Debtor, by multiplying such holder's Pro Rata Share by the Distributable Value of such Proponent Debtor; *provided, however*, that such holder's Allocable Distribution Value shall be recalculated at each Distribution Date subsequent to the Effective Date to the extent necessary to reflect changes in such holder's Pro Rata Share resulting from the disallowance of General Unsecured Claims since the preceding Distribution Date.

1.2.13 Allowed means, with reference to any Claim against a Proponent Debtor, (i) any Claim that has been listed by a Proponent Debtor in its Schedules, as such Schedules may be amended by a Proponent Debtor from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed, (ii) any Claim expressly allowed by a provision in the Plan, (iii) any timely filed Claim that is not disputed or as to which no objection to allowance has been timely interposed in accordance with Section 6.1(b) hereof or such other period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, (iv) any Claim that is compromised, settled, or otherwise resolved pursuant to the authority granted to the Reorganized Debtors pursuant to a Final Order of the Bankruptcy Court or (v) any Claim that, if disputed, has been Allowed by Final Order; *provided*, *however*, that Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" hereunder; and *provided further* that unless otherwise specified herein or by order of the Bankruptcy Court, "Allowed Administrative Expense Claim" or "Allowed Claim" shall not, for any purpose under the Plan, include interest on such Administrative Expense Claim or Claim from and after the Commencement Date, unless such interest is expressly provided for in the Plan or by the Bankruptcy Code; and *provided further*, that "Allowed Claim" shall not include any Claim subject to disallowance in accordance with section 502(d) of the Bankruptcy Code.

1.2.14 Ballot means the form distributed to each holder of an Impaired Claim that is entitled to vote to accept or reject a Proponent Debtor's Plan, which form is to be completed by the holder to cast its vote in respect of the Plan.

1.2.15 Bankruptcy Code means title 11 of the United States Code, as now in affect or as hereafter amended, as applicable to the Chapter 11 Cases.

1.2.16 Bankruptcy Court means the United States Bankruptcy Court for the District of Delaware, or such other court having subject matter jurisdiction over the Chapter 11 Cases.

1.2.17 Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure, as promulgated by the United States Supreme Court pursuant to section 2075 of title 28 of the United States Code, and any local rules of the Bankruptcy Court, as amended from time to time and as applicable to the Chapter 11 Cases.

1.2.18 Bar Date means the dates, as applicable, established by the Bankruptcy Court as the last date for filing proofs of Claim against the Debtors.

1.2.19 Bear Creek Sale means the sale by auction to the successful bidder or, if no auction occurs, the sale to the proposed buyer Bear Creek Multi-Family Investments, LLP, of substantially all the remaining assets in the Debtors' LIHTC Business, including certain initial LIHTC Business assets and the right to acquire certain subsequent LIHTC Business assets, as identified in the schedules included in the Bear Creek Sale Agreement, including the assumption and assignment of certain related contracts, pursuant to the Bear Creek Sale Agreement.

1.2.20 Bear Creek Sale Agreement means that certain agreement dated as of August 9, 2011, providing for the sale by Debtors CFI, CCI, CAEH, CAE, and CAP, and non-debtor Protech Development Corporation, to Bear Creek Multi-Family Investments, LLP (or another successful bidder) of certain assets comprising substantially all of the remaining assets in the Debtors' LIHTC Business.

1.2.21 Bear Creek Sale Motion means the Debtors' motion filed on August 9, 2011, pursuant to sections 363 and 365 of the Bankruptcy Code, seeking approval of the Bear Creek Sale, the Bear Creek Sale Agreement, bidding procedures and an auction process, an initial sale and one or more subsequent sales, and all related documents.

1.2.22 Board of Directors means each Board of Directors of the Proponent Debtors or Reorganized Debtors, as they may exist from time to time.

1.2.23 Business Day means a day other than a Saturday, a Sunday or any other day on which commercial banks in New York, New York are required or authorized to close by law or executive order.

1.2.24 CAEHI means Capmark Affordable Equity Holdings Inc., one of the Proponent Debtors.

1.2.25 CAEI means Capmark Affordable Equity Inc., one of the Proponent Debtors.

1.2.26 CAP means Capmark Affordable Properties Inc., one of the Proponent Debtors.

1.2.27 Capmark means CFGI and its Affiliates.

1.2.28 Capmark Bank means Capmark Bank, a non-debtor subsidiary of CFGI and FDIC-insured deposit taking institution headquartered in Midvale, Utah.

1.2.29 Cash means the lawful currency of the United States of America.

1.2.30 Cash Distribution means the Cash to be distributed by the Disbursing Agent to holders of Allowed General Unsecured Claims and to the Disputed Claims Reserve in respect of Disputed General Unsecured Claims that may become Allowed General Unsecured Claims (i) on the Effective Date, in the aggregate amount of $900 million or (ii) on any subsequent Distribution Date, in the aggregate amount of the Cash that has been released from the Disputed Claims Reserve as a result of the disallowance of Disputed General Unsecured Claims.

1.2.31 Cash Distribution Account means an interest bearing account to be administered by the Disbursing Agent and into which the Cash Distribution will be deposited on or before the Effective Date, and on or before each subsequent Distribution Date to the extent Cash has been released from the Disputed Claims Reserve as a result of the disallowance of Disputed General Unsecured Claims.

1.2.32 CCI means Capmark Capital Inc., one of the Proponent Debtors.

1.2.33 CEII means Commercial Equity Investments Inc., one of the Proponent Debtors.

1.2.34 CFGI means Capmark Financial Group Inc., one of the Proponent Debtors.

1.2.35 CFI means Capmark Finance Inc., one of the Proponent Debtors.

1.2.36 Chapter 11 Cases means the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors, styled *In re Capmark Financial Group Inc., et al.*, Chapter 11 Case No. 09-13684 (CSS) (Jointly Administered), currently pending before the Bankruptcy Court.

1.2.37 CILP means Capmark Investments LP, one of the Proponent Debtors.

1.2.38 Claim means a "claim," as defined in section 101(5) of the Bankruptcy Code, against a Proponent Debtor, whether or not asserted, whether or not the facts of or legal bases therefor are known or unknown, and specifically including, without express or implied limitation, any rights under sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, any claim of a derivative nature, any potential or unmatured contract claims, and any other contingent claim.

1.2.39 Class means a category of Claims or Equity Interests set forth in Article III of the Plan.

1.2.40 Collateral means any property or interest in property of any Estate subject to an unavoidable Lien to secure the payment or performance of a Claim.

1.2.41 Commencement Date means, with respect to each of the Debtors (other than CILP and Protech C), October 25, 2009; and for CILP, January 15, 2010, and for Protech C, July 29, 2010; in each case, the date on which such Debtor's Chapter 11 Case was commenced.

1.2.42 Committee means the statutory committee of unsecured creditors appointed pursuant to section 1102(a) of the Bankruptcy Code in the Chapter 11 Cases.

1.2.43 Confirmation Date means the date on which the Confirmation Order is entered on the docket of the Bankruptcy Court.

1.2.44 Confirmation Hearing means the hearing to consider confirmation of the Plan in accordance with the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

1.2.45 Confirmation Order means the order(s) of the Bankruptcy Court confirming the Plan in accordance with the provisions of chapter 11 of the Bankruptcy Code.

1.2.46 Convenience Claim means an Allowed General Unsecured Claim (i) in the amount of $25,000 or less, or (ii) in an amount greater than $25,000, but as to which Claim the holder elects on a Ballot to reduce such Claim to an Allowed Claim of $25,000 to qualify for treatment as a Convenience Claim.

1.2.47 Creditor means any Entity holding a Claim.

1.2.48 CREO means Capmark REO Holding LLC, one of the Proponent Debtors.

1.2.49 Crystal Ball means Crystal Ball Holding of Bermuda Limited, a non-debtor Affiliate of the Debtors.

1.2.50 Crystal Ball Pro Rata Shares means the percentages to be applied to the Cash payments made under the Crystal Ball Settlement Agreement, allocated as follows: (i) 57.115% to the Agent under the Senior Unsecured Credit Facility for further distribution to the holders of Claims under the Senior Unsecured Credit Facility (excluding Claims under the Japanese Credit Facility); (ii) 3.406% to the Agent under the Unsecured Bridge Loan for further distribution to the holders of Claims under the Unsecured Bridge Loan; (iii) 5.553% to the Agent under the Senior Unsecured Credit Facility for further distribution to the holders of Claims under the Japanese Unsecured Guaranty; (iv) 9.252% to the Indenture Trustee for further distribution to the holders of Claims under the Senior Unsecured Floating Rate Notes; (v) 17.417% to the Indenture Trustee for further distribution to the holders of Claims under the Senior Unsecured 5.875% Notes; and (vi) 7.257% to the Indenture Trustee for further distribution to the holders of Claims under the Senior Unsecured 6.300% Notes, or as such percentages may be amended to reflect the actual *pro rata* percentages after each of the Claims herein has been fixed in its Allowed amount; *provided*, *however*, in the event any of the Unsecured Loans or Unsecured Notes is paid in full, payments to such Unsecured Loan or Unsecured Note will immediately cease and the foregoing allocation shall be adjusted to permit future payments pursuant to the Crystal Ball Settlement Agreement to be distributed *pro rata* among the remaining Unsecured Loans and Unsecured Notes in proportion to each Unsecured Loan's or Unsecured Note's share of the total remaining outstanding debt owing under all remaining Unsecured Loans and Unsecured Notes.

1.2.51 Crystal Ball Settlement Agreement means the agreement executed by (i) CFGI, (ii) Crystal Ball, (iii) CFI, (iv) CILP and (v) Capmark Management plc concerning the distribution of Cash payments received by Crystal Ball and its subsidiaries, as described in Section 4.10 of the Plan and as set forth in such agreement, a copy of which is included in the Plan Supplement.

1.2.52 Debtor Intercompany Claim means a prepetition unsecured Claim by a Proponent Debtor against another Proponent Debtor; each such Claim shall be deemed an Allowed Claim in the amount set forth on Exhibit 1.2.52 to the Plan, which amount shall be derived from the applicable Proponent Debtor's books and records.

1.2.53 Debtors means, collectively, the Proponent Debtors and the Non-Proponent Debtors.

1.2.54 Debtors in Possession means the Debtors in their capacity as debtors in possession pursuant to sections 1101(1), 1107(a), and 1108 of the Bankruptcy Code.

1.2.55 Disallowed Claim means a Claim that is disallowed in its entirety by an order of the Bankruptcy Court or another court of competent jurisdiction, as the case may be.

1.2.56 Disbursing Agent means Wilmington Trust FSB, acting in its capacity as disbursing agent pursuant to Section 5.4(e) of the Plan, or such other nationally recognized financial trust institution designated by CFGI or Reorganized CFGI and acceptable to the Committee and Ad Hoc Unsecured Lender Group,.

1.2.57 Disclosure Statement means the disclosure statement for the Plan approved by the Bankruptcy Court in accordance with section 1125 of the Bankruptcy Code.

1.2.58 Disputed Claim means a Claim that is not an Allowed Claim nor a Disallowed Claim, and is any Claim, proof of which was filed, or an Administrative Expense Claim or other unclassified Claim, which is the subject of a dispute under the Plan or as to which Claim a Proponent Debtor has interposed a timely objection and/or a request for estimation in accordance with section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018 or other applicable law, which dispute, objection and/or request for estimation has not been withdrawn or determined by a Final Order, and any Claim, proof of which was required to be filed by order of the Bankruptcy Court, but as to which a proof of claim was not timely or properly filed.

1.2.59 Disputed Claim Reserve means a reserve established and maintained under the Plan in a segregated, interest bearing account into which the Disbursing Agent will deposit sufficient (i) Cash (including Cash to pay holders of Disputed Administrative Claims, Disputed Priority Tax Claims, Disputed Non-Tax Priority Claims and Disputed General Unsecured Claims), (ii) Reorganized CFGI Debt Securities and (iii) Reorganized CFGI Common Stock, to make Distributions to all holders of Disputed Claims in accordance with the provisions of the Plan, to the extent such Disputed Claims become Allowed Claims, as described in Article VI of the Plan.

1.2.60 Disregarded Entity means an Entity that is disregarded as an Entity separate from its owner for U.S. federal income tax purposes (as determined under Treasury Regulations section 301.7701-3).

1.2.61 Distributable Value means, as to a Proponent Debtor, the value of assets available to holders of General Unsecured Claims and Debtor Intercompany Claims, including the recovery on Debtor Intercompany Claim receivables held by a particular Debtor, after reduction for Distributions made to holders of Administrative Expense Claims (including postpetition Debtor Intercompany Claims), Priority Tax Claims, Non-Tax Priority Claims, Secured Claims and Convenience Class Claims.

1.2.62 Distribution means any dividend or payment of Cash, or disbursement of Reorganized CFGI Debt Securities, Reorganized CFGI Common Stock, made by the Disbursing Agent to the holder of an Allowed Claim on account of such Allowed Claim pursuant to the terms and provisions of the Plan.

1.2.63 Distribution Date means the Effective Date or as soon thereafter as is reasonably practicable, and each June 30 and December 31 thereafter (to the extent necessary to distribute Cash, Reorganized CFGI Debt Securities and Reorganized CFGI Common Stock released from the Disputed Claims Reserve as a result of the disallowance of Disputed General Unsecured Claims); *provided however*, that if the aggregate value of the Distribution to be made on any such date is less than $2,000,000, such Distribution may, at the discretion of Reorganized CFGI, be withheld for Distribution on the next Distribution Date; and *provided further*, *however*, that if such Distribution (i) is to be made to the holder of a newly Allowed Claim, as a result of resolving a dispute over such Claim or (ii) is the final Distribution to be made under the Plan, such minimum Distribution limitation shall not apply, and the Disbursing Agent shall make the Distribution notwithstanding that the aggregate value of the Distribution may be less than $2,000,000.

1.2.64 Distribution Record Date means, other than with respect to the Unsecured Notes that will be canceled pursuant to Section 4.9 of the Plan, the record date for purposes of making Distributions under the Plan, which date shall be five Business Days after the Confirmation Date, or such other date as may be set forth in the Confirmation Order.

1.2.65 District Court means the United States District Court for the District of Delaware.

1.2.66 DTC means the Depository Trust Company.

1.2.67 Effective Date means a Business Day selected by the Proponent Debtors that is on or after the date by which the conditions precedent to the effectiveness of the Plan specified in Section 10.1 of the Plan have been satisfied or waived, in accordance with Section 10.2 of the Plan.

1.2.68 Encumbrance means, with respect to any asset, a mortgage, Lien, pledge, charge, security interest, assignment, or encumbrance of any kind or nature in respect of such asset (including, without express or implied limitation, any conditional sale or other title retention agreement, any security agreement, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction).

1.2.69 Entity means an individual, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, a governmental unit or any subdivision thereof, including, without limitation, the United States Trustee, or any other entity.

1.2.70 Equity Interest means any equity interest or proxy related thereto, direct or indirect, in any of the Proponent Debtors represented by duly authorized, validly issued and outstanding shares of preferred stock or common stock, stock appreciation rights, membership interests, partnership interests, or any other instrument evidencing a present ownership interest, direct or indirect, inchoate or otherwise, in any of the Proponent Debtors, or right to convert into such an equity interest or acquire any equity interest of the Proponent Debtors, whether or not transferable, or an option, warrant or right, contractual or otherwise, to acquire any such interest, which was in existence prior to or on the Commencement Date; *provided*, *however*, for the avoidance of doubt, the term "Equity Interest" shall not include or pertain to any new equity interest issued pursuant to the Plan.

1.2.71 Estate means the estate of each Proponent Debtor as created under section 541 of the Bankruptcy Code.

1.2.72 FDIC means the Federal Deposit Insurance Corporation.

1.2.73 Final Order means an order or judgment of the Bankruptcy Court or any other court of competent jurisdiction as to which the time to appeal, petition for certiorari, or move for re-argument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for re-argument or rehearing shall then be pending; or as to which any right to appeal, petition for certiorari, reargue, or rehear shall have been waived in writing in form and substance satisfactory to the Reorganized Debtors.

1.2.74 GAAP means generally accepted accounting principles, established by the Federal Accounting Standards Advisory Board.

1.2.75 GD means Guarantor Debtor.

1.2.76 GD Class means a Class of Claims or Equity Interests included within a GD Plan.

1.2.77 GD Plan means a Plan proposed by a Guarantor Debtor.

1.2.78 GE Settlement Agreement means the settlement agreement executed by (i) CAP, (ii) DLE Investors, L.P., and (iii) DCT, Inc. concerning the transfer of assets and releases relating to a fund within the Debtors' LIHTC Business, as described in the Disclosure Statement and as set forth in such agreement, a copy of which is included in the Plan Supplement as Schedule 1.2.78.

1.2.79 General Unsecured Claim means any Claim against one or more of the Proponent Debtors, including without limitation (a) any Claim arising from the rejection of an executory contract or unexpired lease under section 365 of the Bankruptcy Code; (b) any portion of a Claim that is not a Secured Claim (*i.e.*, a deficiency claim); (c) any Claim arising from the provision of goods or services to the Proponent Debtors prior to the Commencement Date, including the Claims of commercial trade creditors that are not Administrative Claims under section 503(b)(9) of the Bankruptcy Code, (d) Claims arising under the Unsecured Notes, (e) Claims arising under the Unsecured Loans, and (f) Claims arising under the Japanese Unsecured Guaranty. Unless otherwise specifically provided in an applicable provision of this Plan, General Unsecured Claims shall *not* include (i) Administrative Expense Claims, (ii) Priority Tax Claims, (iii) Non-Tax Priority Claims, (iv) Convenience Claims, (v) Debtor Intercompany Claims, (vi) Affiliate Intercompany Claims, or (vii) Secured Claims.

1.2.80 Goldman Lenders means, collectively, Goldman Sachs Credit Partners L.P., Goldman Sachs Canada Credit Partners Co., Goldman Sachs Mortgage Company, and Goldman Sachs Lending Partners LLC.

1.2.81 Governance Documents means any certificate of incorporation, bylaws, certificate of formation, limited liability company operating agreement, partnership agreement, or any other formation and organizational documents of the Proponent Debtors in effect as of the Commencement Date, as amended in accordance with Sections 4.4 and 8.2 of the Plan.

1.2.82 Guarantor Debtors means CAEHI; CEII; CCI; NLA; CFI; CILP; MIL; CREO; SCV; and SJM.

1.2.83 Impaired means impaired within the definition of section 1124 of the Bankruptcy Code.

1.2.84 Indenture Trustees means (i) Deutsche Bank Trust Company Americas as indenture trustee, and Wilmington Trust FSB as successor indenture trustee, under the indentures governing the Unsecured Notes; and (ii) Law Debenture Trust Company of New York, as trustee under the indenture governing the Junior Unsecured Subordinated Debentures.

1.2.85 Indenture Trustee Claims means the Claims for reasonable fees and expenses, including attorneys fees, incurred by the Indenture Trustees during the Chapter 11 Cases.

1.2.86 Investment Company Act means the Investment Company Act of 1940, 15 U.S.C. § 80a *et seq*., as the same may be amended from time to time.

1.2.87 Japanese Borrowers means collectively non-debtors Capmark Japan KK, and Capmark Funding Japan KK, each a Japanese *kabushiki kaisha*.

1.2.88 Japanese Credit Facility means the Yen based currency revolver loan and term loan sub-facilities issued to the Japanese Borrowers under the Senior Unsecured Credit Facility.

1.2.89 Japanese Settlement means the settlement, approved by order of the Bankruptcy Court dated February 11, 2011, providing for, among other things, the global compromise and settlement of the Claims against CFGI, the Guarantor Debtors, and the Japanese Borrowers arising under the Japanese Credit Facility, and CFGI's and the Guarantor Debtors' claims against the Japanese Borrowers, and including the agreement therein establishing the Allowed amount of the General Unsecured Claims against CFGI and the Guarantor Debtors under the Japanese Unsecured Guaranty.

1.2.90 Japanese Unsecured Guaranty means collectively, CFGI's unsecured guarantee of the obligations of the Japanese Borrowers to the lenders under the Japanese Credit Facility and the Guarantor Debtors' unsecured guarantees of the obligations of CFGI under its guarantee relating to the Japanese Credit Facility.

1.2.91 Junior Unsecured Subordinated Debenture Guaranty means that certain trust guaranty agreement for the benefit of the holders of the Junior Unsecured Subordinated Debentures, dated as of March 23, 2006, between CFGI as Guarantor, and Law Debenture Trust Company of New York, as trustee under the March 23, 2006, indenture governing such debentures, which guaranty obligation is contractually subordinated in priority of payment to all CFGI General Unsecured Claims and CFGI Debtor Intercompany Claims.

1.2.92 Junior Unsecured Subordinated Debentures means the approximately $250 million of junior unsecured subordinated debentures issued pursuant to an indenture, dated March 23, 2006, between and among CFGI, as issuer, Capmark Trust, Law Debenture Trust Company of New York, as trustee under such indenture, and Deutsche Bank Trust Company Americas, as agent, and having an outstanding principal balance of $266,359,591, inclusive of principal and interest, which debentures, by the terms of the indenture governing them, are contractually subordinated in priority of payment to Claims arising under the Unsecured Loans, Unsecured Notes, and to such other CFGI General Unsecured Claims as are entitled to priority in payment under such contractual subordination.

1.2.93 Lien means any charge against or interest in Collateral to secure payment of a debt or performance of an obligation.

1.2.94 LIBOR means a rate per annum equal to the offered rate for deposits in dollars for a period of 1 year, as to a note issued in payment of a Priority Tax Claim, as referenced in Section 2.3 of the Plan, which appears on Telerate page 3750 as of 11:00 A.M. (London time) two Business Days prior to the first day of such interest period. "Telerate Page 3750" means the display designated as "Page 3750" on the Telerate Service (or such other page as may replace page 3750 on that service or such other service as may be nominated by the British Bankers' Association as the information vendor for the purpose of displaying British Bankers' Association interest settlement rates for dollar deposits).

1.2.95 LIHTC Business means the Debtors' low-income housing tax credit business, commonly known as "LIHTC syndication," that generally includes financing and aggregating equity investments in affordable housing properties for sale to institutional third party investors through structured fund transactions that meet the requirements of the investment and tax credit program created under the federal Tax Reform Act of 1986, enacted to incentivize investment in the development of affordable housing properties.

1.2.96 Livermore Agreements means the (i) Amended and Restated Agreement of Limited Partnership for Livermore Senior Living Associates, LP; (ii) the Amended and Restated Joint Project Development Agreement, and (iii) Amended and Restated Operating Agreement of Livermore Senior Housing Associates, LLC, each such agreement entered into as of November 1, 2002, by and among Protech C; Callahan Livermore Senior Housing, LP and BT Livermore Associates, L.P.

1.2.97 MIL means Mortgage Investments, LLC, one of the Proponent Debtors.

1.2.98 NLA means Net Lease Acquisition LLC, one of the Proponent Debtors.

1.2.99 Non-Proponent Debtor means, collectively, the Debtors listed in footnote 2 of the Plan.

1.2.100 Non-Tax Priority Claim means any Claim against a Proponent Debtor or its Estate, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment in accordance with sections 507(a)(3), (4), (5), (6), or (7) of the Bankruptcy Code, but only to the extent entitled to such priority.

1.2.101 Plan means each and all of the chapter 11 plans of the Proponent Debtors, collectively, as set forth in this Third Amended Joint Plan of Capmark Financial Group Inc. and Certain Affiliated Proponent Debtors Under Chapter 11 of the Bankruptcy Code and, where specified herein as to each of the Proponent Debtors, the chapter 11 plan of such Proponent Debtor, including, without limitation, all exhibits and schedules annexed hereto and the Plan Documents, as the same may be amended, modified, or supplemented from time to time in accordance with the terms and provisions hereof.

1.2.102 Plan Documents means all documents, attachments, schedules, and exhibits related to the Plan, including, without limitation, the documents contained in the Plan Supplement.

1.2.103 Plan Supplement means the supplement to the Plan containing the exhibits and schedules to the Plan that are not served with the approved Disclosure Statement upon holders of Claims and Equity Interests in connection with the solicitation of votes to accept or reject the Plan.

1.2.104 Plan Support Agreement means the agreement entered into among CFGI, the Guarantor Debtors, and the Ad Hoc Unsecured Lender Group, to be effective upon approval of the Disclosure Statement, setting forth the terms of the Ad Hoc Unsecured Lender Group's agreement to support confirmation of the Plan and CFGI's agreement to pay the Ad Hoc Unsecured Lender Group Fees.

1.2.105 Preserved Rights means, collectively, any and all rights, claims, causes of action, defenses, and counterclaims of or accruing to the Proponent Debtors or their Estates, as preserved in Section 4.11 of the Plan.

1.2.106 Priority Tax Claim means any Claim of a governmental unit against a Proponent Debtor entitled to priority in payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.2.107 Proponent Debtors means, collectively, the Debtors listed in footnote 1 of the Plan.

1.2.108 Proportionate Enterprise Share means on any Distribution Date, with respect to the holder of an Allowed General Unsecured Claim against a Proponent Debtor, the percentage represented by a fraction (i) the numerator of which shall be such holder's Allocable Distribution Value, and (ii) the denominator of which shall be the aggregate of the Allocable Distribution Values of all holders of General Unsecured Claims against all Proponent Debtors, which percentage shall be applied against (a) the Cash Distribution, (b) the aggregate amount of each tranche of the Reorganized CFGI Debt Securities, and (c) the aggregate number of the shares of Reorganized CFGI Common Stock, to be distributed under the Plan to holders of General Unsecured Claims; *provided*, *however*, that the Allocable Distribution Values deemed received by a Proponent Debtor in respect of Debtor Intercompany Claims held by such Proponent Debtor shall be taken into account for purposes of calculating the Proportionate Enterprise Share allocable to the holder of an Allowed General Unsecured Claim against such Proponent Debtor.

1.2.109 Pro Rata Share means, at any Distribution Date, with respect to the holder of an Allowed General Unsecured Claim or Allowed Debtor Intercompany Claim against a Proponent Debtor, the percentage represented by a fraction (i) the numerator of which shall be an amount equal to such holder's Claim against such Proponent Debtor, and (ii) the denominator of which shall be an amount equal to the aggregate Allowed and estimated amount of all (a) Allowed General Unsecured Claims on such date, (b) Allowed Debtor Intercompany Claims, and (c) Disputed General Unsecured Claims on such date against such Proponent Debtor; *provided, however*, that for purposes of calculating a holder's Pro Rata Share at CFGI, the denominator will also include Allowed Junior Unsecured Subordinated Debenture Claims and Allowed Junior Unsecured Subordinated Debenture Guaranty Claims.

1.2.110 Protech C means Protech Holdings C, LLC, one of the Proponent Debtors.

1.2.111 Professional means any professional employed or to be compensated pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code.

1.2.112 Releasees means all Entities who are or were at any time on or after the Commencement Date, and whether or not such Entity currently retains such position (i) shareholders of the Debtors (including "beneficial owners" of shares of the Debtors, as the term "beneficial owner" is defined under Rule 13d-3 of the Securities Exchange Act of 1934, as amended, and regulations thereunder); (ii) directors, officers, members of management, and other employees of the Debtors, respectively (including employees providing services as consultants); (iii) members of the Committee and the Ad Hoc Unsecured Lender Group in their capacities as such members, as applicable; (iv) the Agents; (v) the Indenture Trustees; and (vi) attorneys, advisors, consultants and other professionals to the extent such parties (a) are or were representing any of the Entities identified in (i) through (v) above in such Entities' respective capacities, or (b) acted in representation of the Committee or Ad Hoc Unsecured Lender Group; *provided*, *however*, that the Releasees do not include the Non-Proponent Debtors.

1.2.113 Reorganized CFGI Common Stock means the common stock of Reorganized CFGI, par value $.001 per share, to be issued by Reorganized CFGI on the Effective Date, or as soon thereafter as is reasonably practicable, and distributed by the Disbursing Agent on behalf of CFGI to (i) holders of General Unsecured Claims in accordance with the provisions of the Plan and (ii) certain senior management employees in accordance with the Executive Officer Employment Agreements, one of the Reorganized CFGI New Compensation Plans (*see* 1.2.117).

1.2.114 Reorganized CFGI Debt Securities means the secured debt securities in the aggregate principal amount of $1.250 billion, the terms of which are reflected in the form of Reorganized CFGI Debt Securities Indenture attached to the Disclosure Statement, which securities are to be issued by Reorganized CFGI on the Effective Date or as soon thereafter as is reasonably practicable, and distributed by the Disbursing Agent on behalf of CFGI to holders of General Unsecured Claims in accordance with the provisions of the Plan.

1.2.115 Reorganized CFGI Debt Securities Indenture means that certain Reorganized CFGI Debt Securities Indenture to be entered into on the Effective Date by Reorganized CFGI and the Reorganized CFGI Debt Securities Indenture Trustee pursuant to which the Reorganized CFGI Debt Securities shall be issued.

1.2.116 Reorganized CFGI Debt Securities Indenture Trustee means the entity appointed by Reorganized CFGI to serve as indenture trustee, paying agent and registrar pursuant to the terms of the Reorganized CFGI Debt Securities Indenture, or as subsequently may be appointed pursuant to the terms of the Reorganized CFGI Debt Securities Indenture. The initial Reorganized CFGI Debt Securities Indenture Trustee shall be Wilmington Trust FSB, or such other nationally recognized financial trust institution that is acceptable to the Committee and the Ad Hoc Unsecured Lender Group.

1.2.117 Reorganized CFGI New Compensation Plans means the (i) Employee Retention and Long-Term Incentive Plan and (ii) Executive Officer Employment Agreements, each as agreed to by the Committee, which plans shall be effective as of the Effective Date, and copies of which plans are included in the Plan Supplement.

1.2.118 Reorganized Debtor means any Proponent Debtor listed in footnote 1 of the Plan, from and after the Effective Date, or any successor thereto by conversion to a limited liability company, merger, consolidation, or otherwise, whether occurring before, on or after the Effective Date.

1.2.119 Reorganized Debtors' Bylaws means the respective bylaws of the incorporated Reorganized Debtors that are substantially in the form set forth in Schedule 1.2.119 of the Plan Supplement.

1.2.120 Reorganized Debtors' Certificate of Incorporation means the certificate of incorporation or articles of incorporation, as applicable, of each of the incorporated Reorganized Debtors that is substantially in the form set forth in Schedule 1.2.120 of the Plan Supplement.

1.2.121 Reorganized Debtors' Partnership Agreement means the partnership agreement of each of the partnership Reorganized Debtors that is substantially in the form set forth in Schedule 1.2.121 of the Plan Supplement.

1.2.122 Reorganized Debtors' LLC Agreement means the limited liability company agreement of each of the limited liability company Reorganized Debtors that is substantially in the form set forth in Schedule 1.2.122 of the Plan Supplement.

1.2.123 Schedules means, unless otherwise specified, the respective schedules of assets and liabilities, the list of holders of Equity Interests, and the statements of financial affairs filed by the Debtors in accordance with section 521 of the Bankruptcy Code and the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended on or prior to the Confirmation Date.

1.2.124 SCV means Summit Crest Ventures, LLC, one of the Proponent Debtors.

1.2.125 Secured Claim means any Claim (i) to the extent reflected in the Schedules or in a proof of Claim as a Secured Claim, which is validly and unavoidably secured by a Lien on Collateral to the extent of the value of such Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code; or (ii) that is subject to a valid setoff right in accordance with sections 506(a) and 553 of the Bankruptcy Code.

1.2.126 Secured Term Loan Documents means that certain Term Facility Credit and Guaranty Agreement, dated as of May 29, 2009, among CFGI, as borrower, the guarantors party thereto, Citicorp North America, Inc., as administrative agent, Citibank, N.A., as collateral agent, the initial lenders and the other lenders and agents party thereto from time to time, together with all other loan, intercreditor and security documents related to, referenced in or executed in connection therewith.

1.2.127 Secured Term Loan Facility means that $1.5 billion secured credit facility governed by the Secured Term Loan Documents.

1.2.128 Senior Unsecured Credit Facility means the $5.5 billion senior unsecured credit facility, originally comprised of (i) a $2.75 billion revolving credit facility, and (ii) a $2.75 billion term loan, governed by that certain Credit Agreement, dated as of March 23, 2006, as amended, modified, and supplemented from time to time, including the conversion of all outstanding revolving credit facility obligations to term loan obligations, among CFGI as borrower, certain Proponent Debtor and non-debtor affiliates of CFGI as designated borrowers, certain Proponent Debtor and non-debtor guarantors, the several lenders from time to time party thereto, and Citibank, N.A., as administrative agent, and having an outstanding balance as of the Commencement Date of approximately $3,935,110,607, inclusive of principal, interest, and fees; *provided*, *however*, and for the avoidance of doubt, the Senior Unsecured Credit Facility shall not include the Japanese Credit Facility.

1.2.129 Senior Unsecured Floating Rate Notes means the approximately $830 million of senior unsecured floating rate notes issued pursuant to an indenture, dated as of May 10, 2007, between CFGI, as issuer, Deutsche Bank Trust Company Americas, as indenture trustee, and certain Proponent Debtor and non-debtor guarantors, and having an outstanding principal balance as of the Commencement Date of $641,712,529 plus accrued and unpaid interest and other fees and expenses.

1.2.130 Senior Unsecured 5.875% Notes means the approximately $1.2 billion of senior unsecured notes bearing interest at the rate of 5.875% per annum, issued pursuant to an indenture, dated as of May 10, 2007, between CFGI, as issuer, Deutsche Bank Trust Company Americas, as indenture trustee, and certain Proponent Debtor and non-debtor guarantors, and having an outstanding principal balance as of the Commencement Date of $1,243,333,593 plus accrued and unpaid interest and other fees and expenses.

1.2.131 Senior Unsecured 6.300% Notes means the approximately $500 million of senior unsecured notes bearing interest at the rate of 6.300% per annum, issued pursuant to an indenture, dated as of May 10, 2007, between CFGI, as issuer, Deutsche Bank Trust Company Americas, as indenture trustee, and certain Proponent Debtor and non-debtor guarantors, and having an outstanding principal balance as of the Commencement Date of $519,041,926 plus accrued and unpaid interest and other fees and expenses.

1.2.132 SJM means SJM Cap, LLC, one of the Proponent Debtors.

1.2.133 Tax Code means the Internal Revenue Code of 1986, as amended from time to time.

1.2.134 Treasury Regulations means the Treasury regulations (including temporary Treasury regulations) promulgated by the United States Department of Treasury with respect to the Tax Code or other United States federal tax statutes.

1.2.135 Unimpaired means any class of Claims that is not Impaired within the meaning of section 1124 of the Bankruptcy Code.

1.2.136 Unsecured Bridge Loan means the $5.25 billion Bridge Loan Agreement, dated as of March 23, 2006, as amended, modified, and supplemented from time to time, among CFGI, as borrower, the lenders from time to time party thereto, and Citicorp North America, Inc., as administrative agent, certain Proponent Debtor and non-debtor guarantors, and having an outstanding balance as of the Commencement Date of $234,639,337, inclusive of principal, interest and fees.

1.2.137 Unsecured Loans means, collectively, the Senior Unsecured Credit Facility, Unsecured Bridge Loan and the Japanese Unsecured Guaranty.

1.2.138 Unsecured Notes means, collectively, the Senior Unsecured 6.300% Notes, the Senior Unsecured Floating Rate Notes, and the Senior Unsecured 5.875% Notes.

1.3 Rules of Construction. Unless otherwise expressly provided,

(a) all section, schedule or exhibit references in the Plan are to the respective section in, article of, or schedule or exhibit to, the Plan Supplement, as the same may be amended, waived, or modified from time to time;

(b) all references to dollars are to the lawful currency of the United States of America;

(c) the words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole; and

(d) the rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of this Plan.

ARTICLE II

TREATMENT OF UNCLASSIFIED CLAIMS (ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL COMPENSATION AND REIMBURSEMENT CLAIMS, AND PRIORTY TAX CLAIMS)

2.1 Administrative Expense Claims. Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a less favorable treatment with the applicable Proponent Debtor against whom such Claim is Allowed, each holder of an Allowed Administrative Expense Claim shall receive Cash in an amount equal to such Allowed Administrative Expense Claim on the later of the Effective Date and the date on which such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is reasonably practicable; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the applicable Proponent Debtor shall be paid in full and performed by the applicable Reorganized Debtor in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions; and *provided further*, *however*, that notwithstanding Section 2.2 of the Plan, the Indenture Trustee Claims and Agent Claims shall be paid solely pursuant to Sections 13.6 and 13.7 of the Plan, as applicable, and the Ad Hoc Unsecured Lender Group Fees shall be paid solely pursuant to section 13.9 of the Plan.

2.2 Professional Compensation and Reimbursement Claims. All holders of a Claim for an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date pursuant to sections 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code shall (i) file their respective final applications for allowances of compensation for services rendered and reimbursement of expenses incurred through the Effective Date by a date no later than the date that is ninety (90) days after the Effective Date or by such other date as may be fixed by the Bankruptcy Court, and (ii) if granted such an award by the Bankruptcy Court, be paid in full in such amounts as are Allowed by the Bankruptcy Court to the extent not previously paid by prior order of the Bankruptcy Court (A) on the date on which such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is reasonably practicable, or (B) upon such other terms as may be mutually agreed upon between such holder of an Administrative Expense Claim and the Reorganized Debtors.

2.3 Priority Tax Claims. Except to the extent that a holder of an Allowed Priority Tax Claim has been paid by the applicable Proponent Debtor subject to such Claim prior to the Effective Date or agrees to a different treatment, each holder of an Allowed Priority Tax Claim shall receive, at the sole option of the applicable Proponent Debtor and in full and complete satisfaction of any and all liability attributable to such Priority Tax Claim on the latest of (i) the Effective Date, (ii) the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim, and (iii) the date such Allowed Priority Tax Claim is payable under applicable non-bankruptcy law, or as soon thereafter as is reasonably practicable, (a) Cash in an amount equal to such Allowed Priority Tax Claim, (b) a transferable note that provides for regular installment Cash payments in an amount equal to the total value of such Allowed Priority Tax Claim together with interest at LIBOR + 1%, over a period ending not later than five (5) years after the applicable Commencement Date, or (c) any combination of Cash and a note, on the terms provided in subsections (a) and (b) hereof, in an aggregate Cash and note principal amount equal to such Allowed Priority Tax Claim; *provided*, that the Proponent Debtors reserve the right to prepay any such note in part or in whole at any time without premium or penalty; and *provided*, *further*, that no holder of an Allowed Priority Tax Claim shall be entitled to any payments on account of any pre-Effective Date interest accrued on or penalty arising after the Commencement Date with respect to or in connection with such Allowed Priority Tax Claim.

ARTICLE III

CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

3.1 General Notes on Classification and Treatment of Classified Claims and Equity Interests. Pursuant to sections 1122 and 1123 of the Bankruptcy Code, Claims and Equity Interests (other than Claims arising under sections 507(a)(2), 507(a)(3), or 507(a)(8) of the Bankruptcy Code, which Claims do not require classification pursuant to section 1123(a) of the Bankruptcy Code and are receiving the treatment set forth in Article II) are classified for all purposes, including, without limitation, voting, confirmation, and distribution pursuant to the Plan, as set forth herein. A Claim or Equity Interest shall be deemed classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class, and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is Allowed in that Class if it has not been paid or otherwise settled prior to the Effective Date, and satisfies the definition of a Claim or Equity Interest that is Allowed. *See* Section 1.2.13.

3.2 Summary of Classification and Treatment of Classified Claims and Equity Interests.

CLASS	TREATMENT	ENTITLED TO VOTE
	CFGI PLAN	
CFGI Class 1 – Non-Tax Priority Claims	Unimpaired	No (presumed to accept)
CFGI Class 2 –Secured Claims	Unimpaired	No (presumed to accept)
CFGI Class 3A – General Unsecured Claims (other than CFGI Class 3B Claims and CFGI Class 3C Claims)	Impaired	Yes
CFGI Class 3B – Junior Unsecured Subordinated Debenture Claims	Impaired	Yes
CFGI Class 3C – Junior Unsecured Subordinated Debenture Guaranty Claims	Impaired	Yes
CFGI Class 4 – Convenience Claims	Unimpaired	No (presumed to accept)
CFGI Class 5A – Debtor Intercompany Claims	Impaired	Yes
CFGI Class 5B – Affiliate Intercompany Claims	Impaired	Yes
CFGI Class 6 – Equity Interests	Impaired	No (deemed to reject)
	GUARANTOR DEBTOR PLANS (GD PLANS)	
GD Class 1 – Non-Tax Priority Claims	Unimpaired	No (presumed to accept)
GD Class 2 – Secured Claims	Unimpaired	No (presumed to accept)
GD Class 3 – General Unsecured Claims	Impaired	Yes

CLASS	TREATMENT	ENTITLED TO VOTE
GD Class 4 – Convenience Claims	Unimpaired	No (presumed to accept)
GD Class 5A – Debtor Intercompany Claims	Impaired	Yes
GD Class 5B –Affiliate Intercompany Claims	Impaired	Yes
GD Class 6 – Equity Interests	Unimpaired	No (presumed to accept)
AFFORDABLE DEBTOR PLANS (AD PLANS)		
AD Class 1 – Non-Tax Priority Claims	Unimpaired	No (presumed to accept)
AD Class 2 – Secured Claims	Unimpaired	No (presumed to accept)
AD Class 3 – General Unsecured Claims	Impaired	Yes
AD Class 4 – Convenience Claims	Unimpaired	No (presumed to accept)
AD Class 5A – Debtor Intercompany Claims	Impaired	Yes
AD Class 5B –Affiliate Intercompany Claims	Impaired	Yes
AD Class 6 – Equity Interests	Unimpaired	No (presumed to accept)
PROTECH C PLAN		
Protech C Class 1 – General Unsecured Claims	Unimpaired	No (presumed to accept)
Protech C Class 2 – Equity Interests	Unimpaired	No (presumed to accept)

3.3 **CFGI PLAN**.

3.3.1 CFGI Class 1 – Non-Tax Priority Claims

(a) Classification: CFGI Class 1 consists of all Non-Tax Priority Claims against CFGI.

(b) Treatment: The legal, equitable, and contractual rights of each holder of an Allowed CFGI Non-Tax Priority Claim are unaltered by the Plan, or such Allowed Non-Tax Priority Claim shall otherwise be rendered unimpaired pursuant to section 1124 of the Bankruptcy Code.

(c) Voting: CFGI Class 1 is unimpaired by the CFGI Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each holder of an Allowed CFGI Class 1 Claim is conclusively presumed to have accepted the Plan and is therefore not entitled to vote to accept or reject the CFGI Plan.

3.3.2 CFGI Class 2 – Secured Claims

(a) Classification: CFGI Class 2 consists of all Secured Claims against CFGI.

(b) Treatment: The legal, equitable and contractual rights of each holder of an Allowed CFGI Secured Claim are unaltered by the Plan, or such Allowed CFGI Secured Claim shall otherwise be rendered unimpaired pursuant to section 1124 of the Bankruptcy Code.

(c) Voting: CFGI Class 2 is unimpaired by the CFGI Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each holder of an Allowed CFGI Secured Claim is conclusively presumed to have accepted the Plan and is therefore not entitled to vote to accept or reject the CFGI Plan.

3.3.3 CFGI Class 3A – General Unsecured Claims[3]

(a) Classification: CFGI Class 3 consists of all General Unsecured Claims against CFGI, other than (i) the Junior Unsecured Subordinated Debenture Claims and (ii) the Junior Unsecured Subordinated Debenture Guaranty Claims, which Claims are classified in CFGI Class 3B and CFGI Class 3C, respectively, for purposes of Distributions under the Plan.

(b) Treatment: On the Effective Date and on any subsequent Distribution Date, or as soon after each such date as is reasonably practicable, each holder of an Allowed CFGI General Unsecured Claim shall receive from the Disbursing Agent a Proportionate Enterprise Share of the (i) Cash Distribution, (ii) Reorganized CFGI Debt Securities, and (iii) Reorganized CFGI Common Stock, having an aggregate value equal to such holder's Allocable Distribution Value as of such date.

[3] For illustrative purposes an example of the Distribution calculation for CFGI Class 3 – General Unsecured Claims, GD Class 3 – General Unsecured Claims, and AD Class 3 – General Unsecured Claims is attached to the Plan as Exhibit 3.3.

(c) Voting: CFGI Class 3A is Impaired by the CFGI Plan. Each holder of an Allowed CFGI Class 3A Claim is entitled to vote to accept or reject the CFGI Plan.

3.3.4 CFGI Class 3B – Junior Unsecured Subordinated Debentures

(a) Classification: CFGI Class 3B consists of all Junior Unsecured Subordinated Debenture Claims against CFGI, which Claims are excluded from CFGI Class 3A and CFGI Class 3C for purposes of Distributions under the Plan.

(b) Treatment: On the Effective Date and on any subsequent Distribution Date, or as soon after each such date as is reasonably practicable, the Distributions described in CFGI Class 3A otherwise payable to each holder of an Allowed CFGI Junior Unsecured Subordinated Debenture Claim shall instead be distributed by the Disbursing Agent to the holders of Claims in CFGI Class 3A arising under the Unsecured Loans, Unsecured Notes, and to such other holders of CFGI Class 3A General Unsecured Claims as are contractually entitled to priority in payment, until such holders have been paid in full.

(c) Voting: CFGI Class 3B is Impaired by the CFGI Plan. Each holder of an Allowed CFGI Class 3B Claim is entitled to vote to accept or reject the CFGI Plan.

3.3.5 CFGI Class 3C – Junior Unsecured Subordinated Debenture Guaranty Claims

(a) Classification: CFGI Class 3C consists of all Junior Unsecured Subordinated Debenture Guaranty Claims against CFGI, which Claims are excluded from CFGI Class 3A and CFGI Class 3B for purposes of Distributions under the Plan.

(b) Treatment: On the Effective Date and on any subsequent Distribution Date, or as soon after each such date as is reasonably practicable, the Distributions described in CFGI Class 3A otherwise payable to each holder of an Allowed CFGI Junior Unsecured Subordinated Debenture Guaranty Claim shall instead be distributed by the Disbursing Agent to the holders of CFGI Class 3A General Unsecured Claims and CFGI Debtor Intercompany Claims, until such holders have been paid in full.

(c) Voting: CFGI Class 3C is Impaired by the CFGI Plan. Each holder of an Allowed CFGI Class 3C Claim is entitled to vote to accept or reject the CFGI Plan.

3.3.6 CFGI Class 4 – Convenience Claims

(a) Classification: CFGI Class 4 consists of all Convenience Claims against CFGI.

(b) Treatment: On the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed CFGI Convenience Claim shall be paid in full, in Cash.

(c) Voting: CFGI Class 4 is unimpaired by the CFGI Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each holder of an Allowed CFGI Class 4 Claim is conclusively presumed to have accepted the Plan and is therefore not entitled to vote to accept or reject the CFGI Plan.

3.3.7 CFGI Class 5A – Debtor Intercompany Claims

(a) Classification: CFGI Class 5A consists of all Debtor Intercompany Claims against CFGI.

(b) Treatment: On the Effective Date and on any subsequent Distribution Date, or as soon after each such date as is reasonably practicable, each Proponent Debtor holder of an Allowed CFGI Debtor Intercompany Claim shall be deemed to have recovered from CFGI an aggregate value equal to such Proponent Debtor holder's Allocable Distribution Value as of such date, which value shall be taken into account for purposes of calculating Distributions to holders of General Unsecured Claims against such Proponent Debtor holder. Notwithstanding such deemed recovery, no actual Cash Distribution, Reorganized CFGI Debt Securities, Reorganized CFGI Common Stock or any other tangible property will be distributed in respect of an Allowed CFGI Debtor Intercompany Claim and the deemed recovery shall be only in the nature of a bookkeeping entry in favor of the Proponent Debtor holder of such Claim.

(c) Voting: CFGI Class 5A is Impaired by the CFGI Plan. Each holder of an Allowed CFGI Class 5A Claim is entitled to vote to accept or reject the CFGI Plan.

3.3.8 CFGI Class 5B – Affiliate Intercompany Claims

(a) Classification: CFGI Class 5B consists of all Affiliate Intercompany Claims against CFGI.

(b) Treatment: After the Confirmation Date and on or before the Effective Date, each Non-Proponent Debtor holder or non-debtor Affiliate holder of an Allowed CFGI Affiliate Intercompany Claim shall transfer, distribute, deliver or otherwise assign, including by setoff (collectively, "assign"), its Claim to CFGI or another appropriate Proponent Debtor. The assignment of an Affiliate Intercompany Claim by a Non-Proponent Debtor holder or non-debtor Affiliate holder shall be in exchange for, based upon or in accordance with the holder's Allocable Distribution Value. No actual Cash Distribution, Reorganized CFGI Debt Securities, Reorganized CFGI Common Stock or any other tangible property will be distributed in respect of such Affiliate Intercompany Claim, and any recovery shall be only in the nature of a bookkeeping entry in favor of the Non-Proponent Debtor holder or non-debtor Affiliate holder of the Affiliate Intercompany Claim.

(c) Voting: CFGI Class 5B is Impaired by the CFGI Plan. Each holder of an Allowed CFGI Class 5B Claim is entitled to vote to accept or reject the CFGI Plan.

3.3.9 CFGI Class 6 – Equity Interests

(a) Classification: CFGI Class 6 consists of all Equity Interests in CFGI.

(b) Treatment: On the Effective Date, all instruments evidencing a CFGI Class 6 Equity Interest shall be canceled without further action under any applicable agreement, law, regulation or rule. The CFGI Class 6 Equity Interests shall be extinguished and each holder of a CFGI Class 6 Equity Interest shall not receive nor retain any property under the CFGI Plan.

(c) Voting: CFGI Class 6 is Impaired by the CFGI Plan. Pursuant to section 1126(g) of the Bankruptcy Code, each holder of a CFGI Equity Interest is conclusively deemed to have rejected the Plan and is therefore not entitled to vote to accept or reject the CFGI Plan.

3.4 **GUARANTOR DEBTOR PLANS**.

3.4.1 GD Class 1 – Non-Tax Priority Claims

(a) Classification: GD Class 1 consists of all Non-Tax Priority Claims against the applicable Guarantor Debtor.

(b) Treatment: The legal, equitable, and contractual rights of each holder of an Allowed GD Non-Tax Priority Claim against an applicable Guarantor Debtor are unaltered by the Plan, or such Allowed GD Non-Tax Priority Claim shall otherwise be rendered unimpaired pursuant to section 1124 of the Bankruptcy Code.

(c) Voting: GD Class 1 is unimpaired by the applicable GD Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each holder of an Allowed GD Class 1 Claim against an applicable Guarantor Debtor is conclusively presumed to have accepted the applicable GD Plan and is therefore not entitled to vote to accept or reject the applicable GD Plan.

3.4.2 GD Class 2 – Secured Claims

(a) Classification: GD Class 2 consists of all Secured Claims against the applicable Guarantor Debtor.

(b) Treatment: The legal, equitable and contractual rights of each holder of an Allowed GD Secured Claim against an applicable Guarantor Debtor are unaltered by the Plan, or such Allowed GD Secured Claim shall otherwise be rendered unimpaired pursuant to section 1124 of the Bankruptcy Code.

(c) Voting: GD Class 2 is unimpaired by the applicable GD Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each holder of an Allowed GD Secured Claim against an applicable Guarantor Debtor is conclusively presumed to have accepted the applicable GD Plan and is therefore not entitled to vote to accept or reject the applicable GD Plan.

3.4.3 GD Class 3 – General Unsecured Claims

(a) Classification: GD Class 3 consists of all General Unsecured Claims against the applicable Guarantor Debtor.

(b) Treatment: On the Effective Date and on any subsequent Distribution Date, or as soon after each such date as is reasonably practicable, each holder of an Allowed GD General Unsecured Claim against an applicable Guarantor Debtor shall receive from the Disbursing Agent a Proportionate Enterprise Share of the (i) Cash Distribution, (ii) Reorganized CFGI Debt Securities, and (iii) Reorganized CFGI Common Stock, having an aggregate value equal to such holder's Allocable Distribution Value in such applicable Guarantor Debtor as of such date.

(c) Voting: GD Class 3 is Impaired by the applicable GD Plan. Each holder of an Allowed GD Class 3 Claim against an applicable Guarantor Debtor is entitled to vote to accept or reject the applicable GD Plan.

3.4.4 GD Class 4 – Convenience Claims

(a) Classification: GD Class 4 consists of all Convenience Claims against the applicable Guarantor Debtor.

(b) Treatment: On the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed GD Convenience Claim against an applicable Guarantor Debtor shall be paid in full, in Cash.

(c) Voting: GD Class 4 is unimpaired by the applicable GD Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each holder of an Allowed GD Class 4 Claim against an applicable Guarantor Debtor is conclusively presumed to have accepted the applicable GD Plan and is therefore not entitled to vote to accept or reject the applicable GD Plan.

3.4.5 GD Class 5A – Debtor Intercompany Claims

(a) Classification: GD Class 5A consists of all Debtor Intercompany Claims against the applicable Guarantor Debtor.

(b) Treatment: On the Effective Date and on any subsequent Distribution Date, or as soon after each such date as is reasonably practicable, each Proponent Debtor holder of an Allowed GD Debtor Intercompany Claim shall be deemed to have recovered from the applicable Guarantor Debtor an aggregate value equal to such Proponent Debtor holder's Allocable Distribution Value as of such date in such applicable Guarantor Debtor, which value shall be taken into account for purposes of calculating Distributions to holders of General Unsecured Claims against such Proponent Debtor holder. Notwithstanding such deemed recovery, no actual Cash Distribution, Reorganized CFGI Debt Securities, Reorganized CFGI Common Stock or any other tangible property will be distributed in respect of an Allowed GD Debtor Intercompany Claim and the deemed recovery shall be only in the nature of a bookkeeping entry in favor of the Proponent Debtor holder of such Claim.

(c) Voting: GD Class 5A is Impaired by the applicable GD Plan. Each holder of an Allowed GD Class 5A Claim against an applicable Guarantor Debtor is entitled to vote to accept or reject the applicable GD Plan.

3.4.6 GD Class 5B – Affiliate Intercompany Claims

(a) Classification: GD Class 5B consists of all Affiliate Intercompany Claims against the applicable Guarantor Debtor.

(b) Treatment: After the Confirmation Date and on or before the Effective Date, each Non-Proponent Debtor holder or non-debtor Affiliate holder of an Allowed GD Affiliate Intercompany Claim shall transfer, distribute, deliver or otherwise assign, including by setoff (collectively, "assign"), its Claim to CFGI or another appropriate Proponent Debtor. The assignment of an Affiliate Intercompany Claim by a Non-Proponent Debtor holder or non-debtor Affiliate holder shall be in exchange for, based upon or in accordance with the holder's Allocable Distribution Value. No actual Cash Distribution, Reorganized CFGI Debt Securities, Reorganized CFGI Common Stock or any other tangible property will be distributed in respect of such Affiliate Intercompany Claim, and any recovery shall be only in the nature of a bookkeeping entry in favor of the Non-Proponent Debtor holder or non-debtor Affiliate holder of the Affiliate Intercompany Claim.

(c) Voting: GD Class 5B is Impaired by the applicable GD Plan. Each holder of an Allowed GD Class 5B Claim against an applicable Guarantor Debtor is entitled to vote to accept or reject the applicable GD Plan.

3.4.7 GD Class 6 – Equity Interests

(a) Classification: GD Class 6 consists of all Equity Interests in the applicable Guarantor Debtor.

(b) Treatment: The legal, equitable and contractual rights of each holder of a GD Equity Interest against an applicable Guarantor Debtor are unaltered by the Plan, or such Equity Interest shall otherwise be rendered unimpaired under section 1124 of the Bankruptcy Code, such that the holder shall retain its GD Equity Interest in the applicable Guarantor Debtor.

(c) Voting: GD Class 6 is unimpaired by the applicable GD Plan. Pursuant to section 1126(g) of the Bankruptcy Code, each holder of a GD Equity Interest in an applicable Guarantor Debtor is conclusively presumed to accept the applicable GD Plan and is therefore not entitled to vote to accept or reject the applicable GD Plan.

3.5 **AFFORDABLE DEBTOR PLANS.**

3.5.1 AD Class 1 – Non-Tax Priority Claims

(a) Classification: AD Class 1 consists of all Non-Tax Priority Claims against the applicable Affordable Debtor.

(b) Treatment: The legal, equitable, and contractual rights of each holder of an Allowed AD Non-Tax Priority Claim against an applicable Affordable Debtor are unaltered by the Plan, or such Allowed AD Non-Tax Priority Claim shall otherwise be rendered unimpaired pursuant to section 1124 of the Bankruptcy Code.

(c) Voting: AD Class 1 is unimpaired by the applicable AD Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each holder of an Allowed AD Class 1 Claim against an applicable Affordable Debtor is conclusively presumed to have accepted the Plan and is therefore not entitled to vote to accept or reject the applicable AD Plan.

3.5.2 AD Class 2 – Secured Claims

(a) Classification: AD Class 2 consists of all Secured Claims against the applicable Affordable Debtor.

(b) Treatment: The legal, equitable, and contractual rights of each holder of an Allowed AD Secured Claim against an applicable Affordable Debtor are unaltered by the Plan, or such Allowed AD Secured Claims shall otherwise be rendered unimpaired pursuant to section 1124 of the Bankruptcy Code.

(c) Voting: AD Class 2 is unimpaired by the applicable AD Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each holder of an Allowed AD Class 2 Claim against an applicable Affordable Debtor is conclusively presumed to have accepted the applicable AD Plan and is therefore not entitled to vote to accept or reject the applicable AD Plan.

3.5.3 AD Class 3 – General Unsecured Claims

(a) Classification: AD Class 3 consists of all General Unsecured Claims against the applicable Affordable Debtor.

(b) Treatment: On the Effective Date and on any subsequent Distribution Date, or as soon after each such date as is reasonably practicable, each holder of an Allowed AD General Unsecured Claim against an applicable Affordable Debtor shall receive from the Disbursing Agent a Proportionate Enterprise Share of the (i) Cash Distribution, (ii) Reorganized CFGI Debt Securities, and (iii) Reorganized CFGI Common Stock, having an aggregate value equal to such holder's Allocable Distribution Value in such applicable Affordable Debtor as of such date.

(c) Voting: AD Class 3 is Impaired by the applicable AD Plan. Each holder of an Allowed AD Class 3 Claim against an Affordable Debtor is entitled to vote to accept or reject the applicable AD Plan.

3.5.4 AD Class 4 – Convenience Claims

(a) Classification: AD Class 4 consists of all Convenience Claims against the applicable Affordable Debtor.

(b) Treatment: On the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed AD Convenience Claim against an applicable Affordable Debtor shall be paid in full, in Cash.

(c) Voting: AD Class 4 is unimpaired by the applicable AD Plan. Pursuant to section 1126(f) of the Bankruptcy Code, each holder of an Allowed AD Class 4 Claim against an applicable Affordable Debtor is conclusively presumed to have accepted the applicable AD Plan and is therefore not entitled to vote to accept or reject the applicable AD Plan.

3.5.5 AD Class 5A – Debtor Intercompany Claims

(a) Classification: AD Class 5A consists of all Debtor Intercompany Claims against the applicable Affordable Debtor.

(b) Treatment: On the Effective Date and on any subsequent Distribution Date, or as soon after each such date as is reasonably practicable, each Proponent Debtor holder of an Allowed AD Debtor Intercompany Claim shall be deemed to have recovered from the applicable Affordable Debtor an aggregate value equal to such Proponent Debtor holder's Allocable Distribution Value as of such date in such applicable Affordable Debtor, which value shall be taken into account for purposes of calculating Distributions to holders of General Unsecured Claims against such Proponent Debtor holder. Notwithstanding such deemed recovery, no actual Cash Distribution, Reorganized CFGI Debt Securities, Reorganized CFGI Common Stock or any other tangible property will be distributed in respect of an Allowed AD Debtor Intercompany Claim and the deemed recovery shall be only in the nature of a bookkeeping entry in favor of the Proponent Debtor holder of such Claim.

(c) Voting: AD Class 5A is Impaired by the applicable AD Plan. Each holder of an Allowed AD Class 5A Claim against an applicable Affordable Debtor is entitled to vote to accept or reject the applicable AD Plan.

3.5.6 AD Class 5B – Affiliate Intercompany Claims

(a) Classification: AD Class 5B consists of all Affiliate Intercompany Claims against the applicable Affordable Debtor.

(b) Treatment: After the Confirmation Date and on or before the Effective Date, each Non-Proponent Debtor holder or non-debtor Affiliate holder of an Allowed AD Affiliate Intercompany Claim shall transfer, distribute, deliver or otherwise assign, including by setoff (collectively, "assign"), its Claim to CFGI or another appropriate Proponent Debtor. The assignment of an Affiliate Intercompany Claim by a Non-Proponent Debtor holder or non-debtor Affiliate holder shall be in exchange for, based upon or in accordance with the holder's Allocable Distribution Value. No actual Cash Distribution, Reorganized CFGI Debt Securities, Reorganized CFGI Common Stock or any other tangible property will be distributed in respect of such Affiliate Intercompany Claim, and any recovery shall be only in the nature of a bookkeeping entry in favor of the Non-Proponent Debtor holder or non-debtor Affiliate holder of the Affiliate Intercompany Claim.

(c) Voting: AD Class 5B is Impaired by the applicable AD Plan. Each holder of an Allowed AD Class 5B Claim against an applicable Affordable Debtor is entitled to vote to accept or reject the applicable AD Plan.

3.5.7 AD Class 6 – Equity Interests

(a) Classification: AD Class 6 consists of all Equity Interests in the applicable Affordable Debtor.

(b) Treatment: The legal, equitable and contractual rights of each holder of an AD Equity Interest are unaltered by the Plan, or such Equity Interest shall otherwise be rendered unimpaired under section 1124 of the Bankruptcy Code, such that the holder shall retain its AD Equity Interest in the applicable Affordable Debtor.

(c) Voting: AD Class 6 is unimpaired by the applicable AD Plan. Pursuant to section 1126(g) of the Bankruptcy Code, each holder of an AD Equity Interest is conclusively presumed to accept the applicable AD Plan and is therefore not entitled to vote to accept or reject the applicable AD Plan.

3.6 **PROTECH C PLAN.**

3.6.1 Protech C Class 1 – General Unsecured Claims

(a) Classification. Protech C Class 1 consists of all General Unsecured Claims against Protech C.

(b) Treatment: (a) On the Effective Date, or as soon thereafter as is reasonably practicable, Protech C shall assume the Livermore Agreements and cure any monetary defaults thereunder as required by section 365 of the Bankruptcy Code; (b) As a result of such assumption and cure, the legal, equitable and contractual rights of each holder of a Protech C General Unsecured Claim are unaltered by the Plan, or such Protech C General Unsecured Claim shall otherwise be rendered unimpaired under section 1124 of the Bankruptcy Code.

(c) Voting: Protech C Class 1 is unimpaired by the Protech C Plan. Pursuant to section 1126(g) of the Bankruptcy Code, each holder of a Protech C General Unsecured Claim is conclusively presumed to accept the Protech C Plan and is therefore not entitled to vote to accept or reject the Protech C Plan.

3.6.2 Protech C Class 2 – Equity Interests

(a) Classification: Protech C Class 2 consists of all Equity Interests in Protech C.

(b) Treatment: The legal, equitable and contractual rights of each holder of a Protech C Equity Interest are unaltered by the Plan, or such Equity Interest shall otherwise be rendered unimpaired under section 1124 of the Bankruptcy Code, such that the holder shall retain its Protech Equity Interest in Protech C.

(c) Voting: Protech C Class 2 is unimpaired by the Protech Plan. Pursuant to section 1126(g) of the Bankruptcy Code, each holder of a Protech C Equity Interest is conclusively presumed to accept the Protech C Plan and is therefore not entitled to vote to accept or reject the Protech C Plan.

ARTICLE IV

MEANS OF EXECUTION OF PLAN

4.1 Separate Plans. For purposes of voting on the Plan and receiving Distributions under the Plan, votes will be tabulated separately for each Proponent Debtor's Plan and Distributions will be made to each separate Class as provided in such Proponent Debtor's Plan, as set forth in Article III of the Plan. Except as otherwise provided in the Plan, Distributions in respect of Allowed Claims held against a particular Proponent Debtor shall be calculated based upon the value of the assets of that particular Proponent Debtor's Estate, including any Debtor Intercompany Claims held by such Proponent Debtor. A Claim against multiple Proponent Debtors, to the extent Allowed against each respective Proponent Debtor, shall be treated as a separate Claim against each such Proponent Debtor for all purposes (including, but not limited to, voting and Distributions).

4.2 No Double Payment of Claims. To the extent that a Claim is Allowed against more than one Proponent Debtor, there shall be only a single recovery on account of such Allowed Claim; *provided*, *however*, that the holder of an Allowed Claim against more than one Proponent Debtor may recover distributions from all such co-obligor Proponent Debtors until such holder has received payment in full on such Allowed Claim. No holder of an Allowed Claim shall be entitled to receive more than payment in full of its Allowed Claim and such Claim shall be administered and treated in the manner provided by the Plan only until payment in full on such Allowed Claim.

4.3 Severability of Plans. A failure to confirm any one or more of the Proponent Debtor's Plans shall not affect other Plans confirmed by the Bankruptcy Court; *provided however*, that the Proponent Debtors reserve the right to withdraw any and all Plans from confirmation if any one or more Plans is not confirmed.

4.4 Continued Corporate Existence. Subject to the restructuring transactions contemplated by the Plan, each of the Proponent Debtors will continue to exist after the Effective Date as a separate entity, with all powers of a corporation, limited liability company, or partnership, as the case may be, under applicable law in the jurisdiction in which each applicable Proponent Debtor is incorporated or otherwise formed and pursuant to its certificate of incorporation and bylaws or other Governance Documents in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws or other Governance Documents are amended and restated or otherwise revised pursuant to this Section 4.4 and Section 8.2 of the Plan, to comply with Bankruptcy Code section 1123(a)(6), or otherwise, without prejudice to any right to terminate such existence (whether by merger or otherwise) under applicable law after the Effective Date. There are certain Affiliates of the Proponent Debtors that are not Debtors in the Chapter 11 Cases. The continued existence, operation and ownership of such non-debtor Affiliates is a material component of the Proponent Debtors' businesses and, as set forth in the restructuring transactions, all of the Proponent Debtors' Equity Interests and other property interests in such non-debtor Affiliates will revest in the applicable Reorganized Debtor or its successor on the Effective Date, subject to the transactions contemplated in Section 4.5.2 of the Plan.

4.5 Formation and Corporate Structure.

4.5.1 Corporate Structure. On the Effective Date, Reorganized CFGI will continue to exist as the parent holding company of the Reorganized Debtors and their Affiliates.

4.5.2 Conversion of Entities to Limited Liability Companies. After the Confirmation Date, and on or before the Effective Date, certain of the Proponent Debtors not currently organized as a limited liability company under applicable law may elect to take such action as is necessary to convert into or otherwise become a limited liability company classified as a Disregarded Entity, domiciled in such jurisdictions(s) as may be determined by such Proponent Debtor. Such action may require the merger of a Proponent Debtor into a newly formed Delaware limited liability company. In addition, on or before the Effective Date, one or more Non-Proponent Debtors or U.S. non-debtor Affiliates of CFGI (with the exception of Capmark Bank) may take such actions as are necessary to convert into or otherwise become limited liability companies classified as Disregarded Entities, and Crystal Ball and possibly other non-U.S., non-debtor Affiliates of CFGI may elect to become Disregarded Entities.

4.5.3 Distribution of Reorganized CFGI Securities. On the Effective Date, or as soon thereafter as is reasonably practicable, the existing common stock of CFGI will be canceled and extinguished, and Reorganized CFGI will issue the Reorganized CFGI Debt Securities and the Reorganized CFGI Common Stock. On the Effective Date or as soon thereafter as is reasonably practicable and (subject to the minimum Distribution limitation set forth in Section 1.2.63 of the Plan) on any subsequent Distribution Date, the Disbursing Agent will distribute to holders of Allowed General Unsecured Claims the (a) Cash Distribution, (b) Reorganized CFGI Debt Securities, and (c) Reorganized CFGI Common Stock, as set forth in Article III of the Plan. Distributions in respect of Disputed General Unsecured Claims shall be made to the Disputed Claims Reserve, as provided in Section 6.3 of the Plan.

4.5.4 Deemed Assumption by CFGI of Claims Liability. To implement the Distribution to General Unsecured Creditors of the Cash Distribution, Reorganized CFGI Debt Securities and Reorganized CFGI Common Stock, on the Effective Date CFGI will be deemed to have assumed the General Unsecured Claims against the Proponent Debtors and will satisfy such Claims in accordance with the terms of the Plan.

4.6 Form of Securities to be Issued; Exemption from Registration. The Reorganized CFGI Common Stock and the Reorganized CFGI Debt Securities will be non-certificated and may be owned or transferred only in book-entry form through DTC. In reliance upon Bankruptcy Code section 1145, at the time of issuance, none of the securities issued in connection with the Plan will be registered under section 5 of the Securities Act of 1933, as amended, or any state law requiring registration for a securities offering. In addition, none of the securities issued in connection with the Plan will be listed on a securities exchange. CFGI will not participate in making a market (or facilitate making a market) in any such securities.

4.7 Financial Information. Reorganized CFGI will post on its website (which shall be publicly accessible) (a) unaudited quarterly GAAP financial statements for each of the quarters ended March 31, June 30 and September 30 within 45 days after the end of each such quarter; and (b) audited annual GAAP financial statements within 90 days of the end of each fiscal year and (c) financial reports on a consolidated basis for Reorganized CFGI and on a consolidating basis showing consolidated results separately within 90 days of the end of each fiscal year for (i) the non-bank entities taken as a whole and (ii) the Bank. Each financial statement shall be accompanied by management discussion and analysis comparable to the MD&A provided in reports governed by the ’34 Act. The financial statements and reports shall include, without limitation, information on REO and on loan collection, unpaid principal balance and reserves in a format and in detail to be agreed upon between the Committee (in consultation with the Ad Hoc Group to the extent practicable) and the Debtors, but in any event (x) in detail substantially similar to the information regarding the pledged pool assets prepared by management of the debtors and filed with the bankruptcy court in connection with the secured debt settlement hearing, and (y) in detail substantially similar to the information provided to the Committee in the Quarterly Management Reports (collectively, the “Management Reports”), together, in each case with information that permits comparison of post-bankruptcy portfolio performance with the information provided in the Management Reports provided during the bankruptcy case. The foregoing reports shall not be required to include historical financial statements and other information prepared in accordance with GAAP for the periods prior to the commencement of the bankruptcy case or prepared during the pendency of the bankruptcy case.

4.8 Net Operating Loss Treatment. Section 382(*l*)(5) of the Tax Code contemplates an exception to the general rule of Section 382(a) of the Tax Code. To the extent such exception is available, Capmark intends to elect out of the exception.

4.9 Cancellation of Existing Securities and Agreements. On the Effective Date, any document, agreement, or instrument evidencing any Claim or Equity Interest against a Proponent Debtor (other than any Claim or Equity Interest that is Unimpaired by the Plan) shall be deemed cancelled without further act or action under any applicable agreement, law, regulation, order, or rule, and the obligations of such Proponent Debtor under such documents, agreements, or instruments evidencing such Claims or Equity Interests, as the case may be, shall be discharged; *provided*, *however*, that notwithstanding the occurrence of the Effective Date, (i) any indenture or other agreement that governs the rights of the holder of a Claim shall continue in effect solely for purposes of allowing such holders to receive Distributions under the Plan, and (ii) the Secured Term Loan Facility and the Secured Term Loan Documents shall also continue in effect solely to preserve the rights or claims that any of the Goldman Lenders or any of their affiliates may have or hold under or in respect thereof (including for any fees, expenses, or indemnities in their favor) with respect to, arising out of, or in connection with the causes of action under section 547 of the Bankruptcy Code that are preserved against them, subject to all valid defenses, claims, and counterclaims not previously released or settled.

4.10 Crystal Ball Settlement Agreement. By the Effective Date, or as soon as reasonably practicable thereafter, and in accordance with the Crystal Ball Settlement Agreement, Crystal Ball shall cause the CB Subsidiaries (as defined in the Crystal Ball Settlement Agreement) to transfer Cash held by the CB Subsidiaries on the Effective Date to enable Crystal Ball to distribute $85 million to the holders of Unsecured Loans and Unsecured Notes in accordance with the Crystal Ball Pro Rata Shares. Thereafter, within ten business days following the end of each fiscal quarter, Crystal Ball shall cause the CB Subsidiaries to transfer all Net Cash (as defined in the Crystal Ball Settlement Agreement) to Crystal Ball for distribution to the holders of Unsecured Loans and Unsecured Notes in accordance with the Crystal Ball Pro Rata Shares, *provided* that, in the event Net Cash at the end of any fiscal quarter is less than $250,000 Crystal Ball may skip such quarterly payment and roll over such Net Cash to the next fiscal quarterly payment. In consideration for making such Cash payments, Crystal Ball, the CB Subsidiaries, and the CB Parties (as defined in the Crystal Ball Settlement Agreement) shall receive the releases as set forth in the Crystal Ball Settlement Agreement. The Confirmation Order shall provide that the Indenture Trustee and Agent are authorized and directed to take all such actions necessary to effectuate the foregoing, in accordance with the Crystal Ball Settlement Agreement. Upon the Effective Date, all such persons shall be forever precluded and enjoined from prosecuting or asserting any such released claim against Crystal Ball, the CB Subsidiaries, or the CB Parties.

4.11 Preservations of Rights of Action; Settlement. Except to the extent the Preserved Rights are otherwise dealt with in the Plan or are expressly and specifically released in connection with the Plan, the Confirmation Order or any settlement agreement approved during the Chapter 11 Cases, or otherwise provided in any contract, instrument, release, indenture, or other agreement entered into in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code: (A)(1) the Preserved Rights shall remain assets of and vest in the Reorganized Debtors, whether or not litigation relating thereto is pending on the Effective Date, and whether or not any such Preserved Rights have been listed or referred to in the Plan, the Schedules, or any other document filed with the Bankruptcy Court, and (2) neither the Proponent Debtors nor the Reorganized Debtors waive, relinquish, or abandon (nor shall they be estopped or otherwise precluded from asserting) any Preserved Rights: (a) whether or not such Preserved Rights have been listed or referred to in the Plan, the Schedules, or any other document filed with the Bankruptcy Court, (b) whether or not such Preserved Rights are currently known to the Proponent Debtors, and (c) whether or not a defendant in any litigation relating to such Preserved Rights filed a proof of Claim in the Chapter 11 Cases, filed a notice of appearance or any other pleading or notice in the Chapter 11 Cases, voted to accept or reject the Plan, or received or retained any consideration under the Plan; (B)(1) the Reorganized Debtors may commence, prosecute, defend against, settle, and realize upon any Preserved Rights in their sole discretion, in accordance with what is in the best interests, and for the benefit, of the Reorganized Debtors; (2) any recoveries realized by the Reorganized Debtors from the assertion of any Preserved Rights will be the sole property of the Reorganized Debtors, and (3) to the extent necessary, the Reorganized Debtors will be deemed representatives of their former Estates under section 1123(b) of the Bankruptcy Code; and (C) the Preserved Rights include, without limitation, any of the following: (1) the Preserved Rights in respect of actions arising under the Bankruptcy Code, including sections 542 – 551 thereof; (2) the Preserved Rights that have been raised or may be raised in connection with the pending or potential litigation listed on the attached Exhibit 4.11 of the Plan; (3) the Preserved Rights with respect to any action to collect on or enforce debts owed to, administered by, or serviced by a Proponent Debtor, including, any current or former actions to enforce contractual obligations (e.g., mortgage loan documents, guarantees and credit enhancements), whether against collateral and/or individuals or entities; (4) the Preserved Rights with respect to any action to assert tort damages relating to damages to a Proponent Debtor's property and/or property pledged to secure debt due a Proponent Debtor; (5) the Preserved Rights with respect to any contractual actions against co-lenders, servicers, agents, trustees or other entities involved in debts owed to, administered by, or serviced by a Proponent Debtor; (6) the Preserved Rights with respect to any action, whether known or unknown, relating to, among other things, gross negligence, willful misconduct, or actual fraud; (7) the Preserved Rights with respect to any contractual actions for potential breaches by the counterparty, including, without limitation, failure to pay or failure to honor their contractual obligations (e.g., non-compete agreements); and (8) the Preserved Rights with respect to any action against a derivative contract counterparty; *provided*, *however*, that the Preserved Rights shall not include any rights, claims, causes of action, defenses or counterclaims against Entities who have provided management, management advisory, and/or monitoring services to the Debtors pursuant to that certain management agreement dated as of March 23, 2006 (as modified by that certain letter agreement dated as of July 24, 2009 and filed by CFGI on form 8-K, dated July 24, 2009), and any indemnification obligations of the Proponent Debtors arising under those agreements shall survive in accordance with their terms and shall remain unaffected by the Plan.

4.12 GE Settlement Agreement. On and after the Confirmation Date, CAP and the Reorganized Debtors shall be authorized to consummate the settlement set forth in the GE Settlement Agreement. The Confirmation Order shall approve and authorize the terms of the GE Settlement Agreement, including the mutual release and discharge of CAP, the investor members of a related fund in the LIHTC Business, and their affiliates, from all claims relating to operation or management of the fund and certain other entities relating to the fund. The Confirmation Order shall also provide that CAP and the Reorganized Debtors, as applicable, are authorized and directed to (i) take all actions as are necessary to effectuate the GE Settlement Agreement pursuant to sections 363, 365 and 1123(b) of the Bankruptcy Code and (ii) take or direct all other actions as are necessary to effectuate the terms of the GE Settlement Agreement, including, without limitation, to direct their non-debtor Affiliates to take certain actions in accordance with the terms of the GE Settlement Agreement.

ARTICLE V

VOTING AND DISTRIBUTIONS UNDER THE PLAN

5.1 Impaired Classes to Vote. Except to the extent a Class of Claims or Equity Interests is deemed to reject the Plan, each holder of a Claim or Equity Interest in an Impaired Class as of the Distribution Record Date shall be entitled to vote to accept or reject the Plan as provided in such order as is entered by the Bankruptcy Court establishing procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, or any other order or orders of the Bankruptcy Court.

5.2 Acceptance by Class of Claims. An Impaired Class of holders of Claims shall have accepted a Plan if the Plan is accepted by at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such Class that have voted to accept or reject the Plan. In the event there are no Claims in a Class because (i) no Claim in such Class is known by the Proponent Debtors, (ii) no proof of claim asserting a Claim in such Class has been filed, (iii) any proof of claim asserting a Claim in such Class has been disallowed in its entirety by an order of the Bankruptcy Court or such other court of competent jurisdiction, (iv) any proof of claim asserting a Claim in such Class has been re-classified as a Claim in another Class or against another Proponent Debtor, or (v) any proof of claim asserting a Claim in such Class has been withdrawn by the party asserting such Claim or otherwise removed by agreement of such party and the applicable Proponent Debtor or by Final Order of the Court, such Class shall be eliminated from the Plan. Unimpaired Classes are also presumed to have accepted a Plan.

5.3 Nonconsensual Confirmation. If any Impaired Class of Claims entitled to vote on a Plan shall fail to accept a Plan in accordance with section 1126(a) of the Bankruptcy Code and/or Section 5.2 of the Plan, the Proponent Debtor whose Plan was not accepted shall have the right to request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code and/or amend the Plan.

5.4 Distributions Under the Plan. Whenever any Distribution to be made pursuant to the Plan shall be due on a day other than a Business Day, such Distribution shall instead be made, without interest, on the immediately succeeding Business Day, but shall be deemed to have been made on the date due. Except as to holders of the Unsecured Notes, the Distributions shall be made to the holders of Allowed Claims as of the Distribution Record Date and the Proponent Debtors and the Reorganized Debtors shall have no obligation to recognize any transfer of a Claim occurring after the Distribution Record Date.

(a) Distribution Deadlines. Any Distribution to be made by the Disbursing Agent pursuant to a Plan shall be deemed to have been timely made if made within thirty days after the time therefor specified in this Plan or such other agreements. No interest shall accrue or be paid with respect to any Distribution as a consequence of such Distribution not having been made on the Effective Date.

(b) Distributions of Cash in Respect of Allowed Claims. Subject to Bankruptcy Rule 9010, Distributions of Cash under a Plan to holders of Allowed Claims shall be made by the Disbursing Agent to the holder of each such Allowed Claim at the address of such holder as listed on the Schedules as of the Distribution Record Date, unless the Proponent Debtors or, on and after the Effective Date, the Reorganized Debtors have been notified in writing of a change of address, including, without limitation, by the timely filing of a proof of claim by such holder that provides an address for such holder different from the address reflected on the Schedules. If any Distribution to any such holder is returned as undeliverable, the Disbursing Agent shall use reasonable efforts to determine the current address of such holder, but no Distribution to such holder shall be made unless and until the Disbursing Agent has determined the then current address of such holder, at which time such Distribution shall be made to such holder without interest; *provided*, *however*, that, at the expiration of one (1) year from the Effective Date such undeliverable Cash Distributions shall be deemed unclaimed property and shall be treated in accordance with Section 5.10 of the Plan.

(c) Distributions of Reorganized CFGI Debt Securities and Reorganized CFGI Common Stock. The Reorganized CFGI Debt Securities (except as otherwise provided in the Reorganized CFGI Debt Securities Indenture) and the Reorganized CFGI Common Stock shall be issued in book-entry form only and held through participants (including securities brokers and dealers, banks, trust companies, clearing corporations, and other financial organizations) of DTC, as depositary. The Reorganized CFGI Debt Securities and Reorganized CFGI Common Stock shall not be certificated or issued in registered form. Except as noted below, to receive Reorganized CFGI Debt Securities or Reorganized CFGI Common Stock, each holder of an Allowed General Unsecured Claim shall be required to designate a direct participant in DTC with whom such holder has an account into which such holder's Proportionate Enterprise Share of the Reorganized CFGI Debt Securities and Reorganized CFGI Common Stock may be credited, and (a) in the case of the Unsecured Notes already held through DTC the deliveries will automatically be made through DTC at the direction of the Indenture Trustee, and (b) in the case of the Unsecured Loans, shall be designated by the applicable Agent upon information provided by the beneficial owners of the Claims arising under the Unsecured Loans. For as long as DTC serves as depositary for the Reorganized CFGI Debt Securities and the Reorganized CFGI Common Stock, the Reorganized CFGI Debt Securities Indenture Trustee and the Agent may rely solely on the information and records of DTC to make distributions and forward communications to the holders of the Reorganized CFGI Debt Securities and holders of the Reorganized CFGI Common Stock, as applicable, and, in so doing, the Reorganized CFGI Debt Securities Indenture Trustee and the Agent shall be fully protected and incur no liability to any holder of the Reorganized CFGI Debt Securities or the Reorganized CFGI Common Stock (as applicable), any transferee (or purported transferee) thereof, or any other person or entity. If DTC is unwilling or unable to continue as depositary for the Reorganized CFGI Debt Securities or the Reorganized CFGI Common Stock, or if Reorganized CFGI otherwise determines to do so, the Reorganized CFGI Debt Securities Indenture Trustee and the Agent shall either exchange the Reorganized CFGI Debt Securities or Reorganized CFGI Common Stock, as applicable, held at DTC for certificated or book entry Reorganized CFGI Debt Securities or certificated or book entry Reorganized CFGI Common Stock, as applicable. If any Distribution of Reorganized CFGI Debt Securities or Reorganized CFGI Common Stock to a holder of an Allowed General Unsecured Claim is undeliverable, then at the expiration of one (1) year from the Effective Date such undeliverable Distributions shall be deemed unclaimed property and shall be treated in accordance with Section 5.10 of the Plan.

(d) Undisbursed Reorganized CFGI Debt Securities and Reorganized CFGI Common Stock. If a legal impediment exists to the issuance or distribution of all or a portion of any Reorganized CFGI Common Stock or Reorganized CFGI Debt Securities under the Plan to any holder of an Allowed Claim or if Reorganized CFGI is advised in writing by any such holder that a legal impediment exists to the acquisition by such holder of such securities, whether as a result of any legal requirements, conditions, approvals, or otherwise, such securities that would otherwise be distributable to, or acquired by, such holder in accordance with the provisions of the Plan but for such legal impediment shall, on the Effective Date, instead be issued to the Disbursing Agent, to be held pursuant to the terms and conditions of the Plan. From and after the Effective Date, up to and until the securities are released pursuant to the terms of the Plan, the Disbursing Agent shall be the registered holder of the undisbursed securities. At such time as any applicable legal impediment to the acquisition of such undisbursed securities by any such holder of an Allowed Claim has been resolved as evidenced by delivery of written notice by the holder to the Disbursing Agent and Reorganized CFGI, which notice shall include a description of such resolution on which the Disbursing Agent and Reorganized CFGI shall be entitled to rely, such undisbursed securities shall be delivered to such applicable holder no later than the next Distribution Date, in accordance with the terms and conditions of the Plan. In any other case, the securities shall be delivered at such time as Reorganized CFGI determines in its sole discretion that any legal impediment to the issuance and delivery of those securities has been resolved. Until such time as the undisbursed securities are released and distributed by the Disbursing Agent, the Disbursing Agent shall not exercise any voting rights with respect to the undisbursed securities. In the event that the applicable legal impediment to the issuance and delivery of such undisbursed securities to a holder has not been satisfactorily resolved in the aforesaid manner within 12 months after the Effective Date, Reorganized CFGI will direct the Disbursing Agent to cooperate in good faith with the affected holder to sell the undisbursed securities and distribute the proceeds to the holder.

(e) Responsibility for Transfers and Distributions. The Disbursing Agent shall be responsible for Distributions required by the Plan.

5.5 Manner of Payment Under the Plan. Unless the Entity receiving a payment agrees otherwise, any payment in Cash to be made by the Disbursing Agent shall be made by check drawn on a domestic bank or by automated clearing house transfer.

5.6 Payment of Interest on Allowed Claims. Unless otherwise specifically provided by this Plan, the Confirmation Order, any other order of the Bankruptcy Court, or by applicable bankruptcy law, post-petition interest shall not accrue and shall not be paid on Allowed Claims.

5.7 Fractional Dollars; De Minimis Distributions. Notwithstanding any other provision of the Plan, Cash payments of fractions of dollars shall not be made. Whenever any Distribution to a holder of a Claim would otherwise call for Distribution of Cash in a fractional dollar amount, the actual Distribution of such Cash shall be rounded to the nearest whole dollar (up or down), with half dollars (or less) being rounded down. The Disbursing Agent shall not be required to make any Cash payment of less than one hundred dollars ($100.00) with respect to any Claim unless a request therefor is made in writing to such Disbursing Agent.

5.8 Calculation of Distribution of Reorganized CFGI Debt Securities to be Issued under the Plan. No fractional dollar amounts of Reorganized CFGI Debt Securities shall be issued or distributed under the Plan by Reorganized CFGI. Whenever any Distribution to a holder of a Claim would otherwise call for Distribution of securities in a fractional dollar amount, the actual Distribution of such securities shall be rounded to the nearest whole dollar (up or down), with half dollars (or less) being rounded down. The total amount of Reorganized CFGI Debt Securities to be distributed to holders entitled to receive such Distribution shall be adjusted as necessary to account for the rounding provided in the Plan. No consideration shall be provided in lieu of fractional dollars rounded down.

5.9 Calculation of Distribution of Reorganized CFGI Common Stock to be Issued under the Plan. No fractional shares or interests of Reorganized CFGI Common Stock shall be issued or distributed under the Plan by Reorganized CFGI. Whenever any Distribution to a holder of a Claim would otherwise call for Distribution of a fraction of a share, the actual Distribution of such shares shall be rounded to the nearest whole number of shares (up or down), with half shares (or less) being rounded down. The total number of shares of Reorganized CFGI Common Stock to be distributed to holders entitled to receive such Distribution shall be adjusted as necessary to account for the rounding provided in the Plan. No consideration shall be provided in lieu of fractional shares rounded down.

5.10 Unclaimed Property. All Distributions under the Plan that are unclaimed for a period of one (1) year after distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revest in the applicable Reorganized Debtor against whom such Distribution is unclaimed, and any entitlement of any holder of any Claim to such Distributions shall be extinguished and forever barred.

5.11 Time Bar to Cash Payments. Checks issued by the Disbursing Agent in respect of any Distribution of Cash made on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days from and after the date of issuance thereof. Requests for re-issuance of any check shall be made directly to the Disbursing Agent by the holder of the Allowed Claim with respect to which such check originally was issued. Any claim in respect of such a voided check shall be made on or before the later of (a) the first (1st) anniversary of the Effective Date, or (b) ninety (90) days after the date of issuance if such check represents a final Distribution hereunder on account of such Claim. After such date, all Claims in respect of voided checks shall be discharged and forever barred and the Reorganized Debtors shall retain all monies related thereto as unclaimed property under Section 5.10.

5.12 Setoffs. The Reorganized Debtors may, but shall not be required to, pursuant to applicable bankruptcy or non-bankruptcy law, set off against any Allowed Claim and the Distributions to be made pursuant to the Plan on account thereof (before any Distribution is made on account of such Claim), the claims, rights, and causes of action of any nature that the Proponent Debtors' estates or the Reorganized Debtors hold against the holder of such Allowed Claim; *provided*, *however*, that neither the failure to effect such a setoff nor the allowance of any Claim hereunder shall constitute a waiver or release by the Proponent Debtors or the Reorganized Debtors of any such claims, rights and causes of action that the Proponent Debtors or the Reorganized Debtors may possess against such holder.

5.13 Allocation of Plan Distributions Between Principal and Interest. To the extent that any Allowed Claim entitled to a Distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated first to the principal amount of the Claim (as determined for U.S. federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

ARTICLE VI

TREATMENT OF DISPUTED CLAIMS UNDER THE PLAN

6.1 Objections to Claims; Prosecution of Disputed Claims.

(a) The Proponent Debtors or Reorganized Debtors shall object to the allowance of Claims filed with the Bankruptcy Court with respect to which the Proponent Debtors dispute liability in whole or in part. Unless resolved by settlement between the Proponent Debtors and the holder of a Claim, all objections filed and prosecuted by the Proponent Debtors or Reorganized Debtors as provided herein shall be litigated to Final Order by the Proponent Debtors or Reorganized Debtors, as applicable.

(b) Unless otherwise provided herein or ordered by the Bankruptcy Court, all objections to Claims shall be served and filed on or before the later of (i) one hundred eighty (180) days after the Effective Date, as such deadline may be extended by order of the Bankruptcy Court and (ii) such date as may be fixed by the Bankruptcy Court, after notice and hearing, whether fixed before or after the date specified in the foregoing clause (i).

6.2 No Distributions Pending Allowance. Except as provided in section 6.3 below, and notwithstanding any other provision hereof, if any portion of a Claim is a Disputed Claim, no Distribution provided for hereunder shall be made on account of any portion of such Claim unless and until such Disputed Claim becomes an Allowed Claim. No interest shall be paid on account of Disputed Claims that later become Allowed except to the extent that payment of interest is required under section 506(b) of the Bankruptcy Code.

6.3 Reserve Account for Disputed Claims. On and after the Effective Date, the Disputed Claims Reserve shall hold Cash, Reorganized CFGI Debt Securities and Reorganized CFGI Common Stock in an aggregate amount sufficient to pay all holders of Disputed Claims the Distributions they would have been entitled to receive under the Plan if all their Claims had been Allowed Claims on the Effective Date, net of any taxes imposed on the Disputed Claims Reserve or otherwise payable by the Disputed Claims Reserve. The Cash component of such Distributions withheld and reserved for payment to holders of Disputed Claims shall be held and deposited by Reorganized CFGI in a segregated interest-bearing reserve account. Notwithstanding the foregoing, with respect to objections filed by any party in interest to Debtor Intercompany Claims as to which the Plan treatment does not include the distribution of Cash, Reorganized CFGI Debt Securities or Reorganized CFGI Common Stock, no reserve shall be required except to the extent necessary to protect the effect of such Disputed Claim objection, if sustained, on the distributions to other specific claimholders, as determined by the Proponent Debtors or the Reorganized Debtors. Distributions reserved on account of any Disputed Claim shall be distributed on account of such Claim to the extent it becomes an Allowed Claim so that the holder thereof receives the Distributions it would have received had it been Allowed on the Effective Date, net of any taxes imposed on or otherwise payable by the Disputed Claims Reserve. Distributions on account of a Claim that becomes an Allowed Claim after the Effective Date shall be made on the next Distribution Date following (i) the entry of an order or judgment of the Bankruptcy Court or other applicable court of competent jurisdiction (including any appeal therefrom) allowing any Disputed Claim, which order or judgment has become a Final Order, (ii) the withdrawal of any objection to such Disputed Claim, or (iii) a settlement, compromise or other resolution of such Disputed Claim. Distributions reserved for the benefit of affected claimholders on account of Disputed Claims as to which the Plan treatment does not include the distribution of Cash, Reorganized CFGI Debt Securities or Reorganized CFGI Common Stock shall also be distributed in accordance with the same Claims resolution process and schedule.

6.4 Treatment of Disputed Claims Reserve for Federal Income Tax Purposes. Absent definitive guidance from the IRS or a contrary determination by a court of competent jurisdiction, the Disbursing Agent shall (i) treat the Disputed Claims Reserve as a disputed ownership fund for U.S. federal income tax purposes within the meaning of Treasury Regulations section 1.468B-9(b)(1) and (ii) to the extent permitted by applicable law, report consistently with the foregoing characterization for state and local income tax purposes. All holders of Disputed Claims shall report, for income tax purposes, consistently with the foregoing.

6.5 Distribution to Holders of Allowed Claims Following Disallowance of Disputed Claims. Subject to the minimum Distribution limitation set forth in Section 1.2.63 of the Plan, on each Distribution Date following the Effective Date, Distributions held in the Disputed Claims Reserve on account of Disputed General Unsecured Claims that are Disallowed shall be redistributed, net of any taxes imposed on the Disputed Claims Reserve or otherwise payable by the Disputed Claims Reserve, to each holder of an Allowed (or still Disputed) General Unsecured Claim. Such holder shall receive (A) (i) an incremental Cash Distribution, (ii) Reorganized CFGI Debt Securities and (iii) Reorganized CFGI Common Stock, reflecting the increase of such holders' Proportionate Enterprise Share resulting from the disallowance of Disputed General Unsecured Claims since the previous Distribution Date and the release from the Disputed Claims reserve of the Cash, Reorganized CFGI Debt Securities and Reorganized CFGI Common Stock accorded to such Disallowed Claims for redistribution to the holders of General Unsecured Claims, as provided in Article III, and (B) (i) any interest CFGI has paid in respect of the Reorganized CFGI Debt Securities and (ii) any dividends declared and paid in respect of the Reorganized CFGI Common Stock, in each case since the previous Distribution Date. Any Distributions made on a Distribution Date following the Effective Date shall be made in the same manner as provided in Section 5.4 of the Plan in respect of Effective Date Distributions.

6.6 Distribution Date Notices. On each Distribution Date, Reorganized CFGI shall post a notice on its web site reporting the total amount of Disputed Claims that have been Allowed or Disallowed, pursuant to a Final Order, withdrawal of an objection, settlement or other resolution, since the Effective Date and the previous Distribution Date, and the aggregate amount of remaining Disputed Claims. Such notice shall also set forth the total amount of Cash, the total principal amount of Reorganized CFGI Debt Securities and the total number of shares of Reorganized CFGI Common Stock that are held in the Disputed Claims Reserve in respect of Disputed General Unsecured Claims that have been Disallowed and therefore have become available for redistribution to the holders of Allowed (and Disputed) General Unsecured Claims. In accordance with Section 1.2.63 of the Plan, if the aggregate value of the Distribution to be made on any such Distribution Date is less than $2,000,000, such Distribution may, at the discretion of Reorganized CFGI, be withheld for Distribution on the next Distribution Date at which the Distribution will exceed the minimum Distribution; *provided*, *however*, that if such Distribution (i) is to be made to the holder of a newly Allowed Claim or (ii) is the final Distribution to be made under the Plan, such minimum Distribution limitation shall not apply.

6.7 Estimation of Claims. Unless otherwise limited by an order of the Bankruptcy Court, the Proponent Debtors may at any time request that the Bankruptcy Court estimate for final Distribution purposes any contingent, unliquidated or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code or other applicable law regardless of whether the Proponent Debtors or the Reorganized Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on such objection, and the Bankruptcy Court will retain jurisdiction to consider any request to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. Unless otherwise provided in an order of the Bankruptcy Court, in the event the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court; *provided*, *however*, that, if the estimate constitutes the maximum limitation on such Claim, the Proponent Debtors or the Reorganized Debtors, as the case may be, may elect to pursue supplemental proceedings to object to any ultimate allowance of such Claim; and, *provided*, *further*, that the foregoing is not intended to limit the rights granted by section 502(j) of the Bankruptcy Code. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not necessarily exclusive of one another.

ARTICLE VII

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

7.1 Assumption and Rejection of Executory Contracts and Unexpired Leases. Any executory contract or unexpired lease of personal property set forth on Schedule 7.1 of the Plan Supplement that has not expired by its own terms on or prior to the Confirmation Date, which has not been assumed, assumed and assigned, or rejected with the approval of the Bankruptcy Court, or which is not the subject of a motion to assume, assume and assign, or reject as of the Confirmation Date, shall be deemed rejected by the Proponent Debtors on the Confirmation Date and the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejection pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any executory contracts or unexpired leases of personal property of the Proponent Debtors that are not set forth on Schedule 7.1 of the Plan Supplement shall be deemed to have been assumed by the Proponent Debtors and the Plan shall constitute a motion to assume such executory contracts and unexpired leases. Each executory contract or unexpired lease assumed hereunder shall include any modifications, amendments, supplements or restatements to such contract or lease. Entry of the Confirmation Order by the Clerk of the Bankruptcy Court shall constitute approval of such assumptions pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such assumed executory contract or unexpired lease is in the best interest of the Proponent Debtors, their bankruptcy estates, and all parties in interest in the Chapter 11 Cases. The Proponent Debtors reserve the right, at any time prior to the Effective Date, to amend Schedule 7.1 to (a) delete any executory contract or unexpired lease listed therein, thus providing for its assumption hereunder; or (b) add any executory contract or unexpired lease to Schedule 7.1, thus providing for its rejection hereunder. The Proponent Debtors shall provide notice to the affected non-debtor counterparties to the executory contracts and unexpired personal property leases of (i) the proposed assumption or rejection, as applicable, of any executory contracts or unexpired personal property leases, (ii) any related cure amounts related to a proposed assumption, and (iii) any amendments to Schedule 7.1. Nothing herein shall constitute an admission by a Proponent Debtor or Reorganized Debtor that any contract or lease is an executory contract or unexpired lease or that a Proponent Debtor or Reorganized Debtor has any liability thereunder.

7.2 Cure of Defaults and Survival of Contingent Claims under Assumed Executory Contracts and Unexpired Leases. Except as may otherwise be agreed to by the parties, on or before the thirtieth (30th) day after the Effective Date, provided the non-debtor party to any such assumed executory contract or unexpired lease has timely filed a proof of claim with respect to such cure amount, the Reorganized Debtors shall cure any and all undisputed defaults under each executory contract and unexpired lease assumed by the Proponent Debtors pursuant to the Plan, in accordance with section 365(b) of the Bankruptcy Code. All disputed defaults required to be cured shall be cured either within thirty (30) days of the entry of a Final Order determining the amount, if any, of the Reorganized Debtors' liability with respect thereto, or as may otherwise be agreed to by the parties. Unless a proof of claim was timely filed with respect thereto, all cure amounts and all contingent reimbursement or indemnity claims for prepetition amounts expended by the non-debtor parties to assumed executory contracts and unexpired leases shall be discharged upon entry of the Confirmation Order by the Clerk of the Bankruptcy Court.

7.3 Deadline for Filing Rejection Damage Claims. If the rejection of an executory contract or unexpired lease by the Proponent Debtors pursuant to Section 7.1 of the Plan results in damages to the non-debtor party or parties to such contract or lease, any claim for such damages, if not heretofore evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Proponent Debtors, or their properties, agents, successors, or assigns, unless a proof of claim is filed with the Proponent Debtors' court-appointed claims agent or with the Bankruptcy Court and served upon the Proponent Debtors or Reorganized Debtors on or before thirty (30) days after the latest to occur of (a) the Confirmation Date, and (b) the date of entry of an order by the Bankruptcy Court authorizing rejection of such executory contract or unexpired lease.

7.4 Indemnification and Reimbursement Obligations. For purposes of the Plan, the obligations of the Proponent Debtors to indemnify and reimburse persons who are or were directors, officers, or employees of any of the Proponent Debtors prior to or on the Commencement Date or at any time thereafter against and for any claims, liabilities or other obligations (including, without limitation, fees and expenses incurred by the board of directors of any of the Proponent Debtors, or the members, officers, or employees thereof, in connection with the Chapter 11 Cases) pursuant to articles of incorporation, codes of regulations, bylaws, applicable state law, or specific agreement, or any combination of the foregoing, shall survive confirmation of the Plan, remain unaffected hereby, and not be discharged in accordance with section 1141 of the Bankruptcy Code, irrespective of whether indemnification or reimbursement is owed in connection with an event occurring before, on, or after the Commencement Date. In furtherance of the foregoing, the Reorganized Debtors shall maintain insurance for the benefit of such directors, officers, or employees at levels no less favorable than those existing as of the date of entry of the Confirmation Order for a period of no less than six years following the Effective Date.

7.5 Existing Compensation and Benefit Programs. Except as provided in Section 7.1 of the Plan, the Proponent Debtors' existing health care plans (including medical plans, dental plans, vision plans, prescription plans, health savings accounts and spending accounts), defined contribution benefit plans, severance plans, discretionary bonus plans, performance-based incentive plans, long-term incentive plans, retention plans, international tax equalization programs, workers' compensation programs and life, disability, accidental death and dismemberment, directors and officers liability, and other insurance plans are treated as executory contracts under the Plan and shall, on the Effective Date, be deemed assumed by the Proponent Debtors in accordance with sections 365(a) and 1123(b)(2) of the Bankruptcy Code. On and after the Effective Date, all Claims submitted for payment in accordance with the foregoing benefit programs, whether submitted prepetition or postpetition, shall be processed and paid in the ordinary course of business of the Reorganized Debtors, in a manner consistent with the terms and provisions of such benefit programs.

7.6 Reorganized CFGI New Compensation Plans. On the Effective Date, the Reorganized CFGI New Compensation Plans established by the Reorganized Debtors shall be executed and become effective, and the beneficiaries under such plans shall be governed by its terms.

ARTICLE VIII

CORPORATE GOVERNANCE AND MANAGEMENT OF REORGANIZED DEBTORS

8.1 Reorganized Debtors Directors and Officers. The Board of Directors of Reorganized CFGI will be composed initially, on and after the Effective Date, of eight (8) members jointly approved by the Proponent Debtors, the Committee and the Ad Hoc Unsecured Lender Group. In the event that any vote of the Board of Directors results in a tie, the Chair shall cast the deciding vote. The number and members of the Boards of Directors of the remaining Reorganized Debtors shall also be jointly approved by the Proponent Debtors, the Committee and the Ad Hoc Unsecured Lender Group. The names of the members of the Board of Directors are identified in Schedule 8.1 of the Plan Supplement. Each of the members of such Boards of Directors shall serve in accordance with applicable non-bankruptcy law. The initial officers of the Reorganized Debtors shall be the same officers that served such Proponent Debtors immediately prior to the Effective Date. Such officers shall serve in accordance with applicable non-bankruptcy law.

8.2 Amendment of Governance Documents. The respective Governance Documents of the Proponent Debtors shall be amended as of the Effective Date to be substantially in the form of the Reorganized Debtors' Certificate of Incorporation, the Reorganized Debtors' Bylaws and the Reorganized Debtors' LLC Agreement, as applicable. The Governance Documents shall contain provisions (i) prohibiting the issuance of non-voting equity securities, as required by section 1123(a)(6) of the Bankruptcy Code (subject to further amendment of such certificates or articles of incorporation and bylaws, or other Governance Documents, as permitted by applicable law), and (ii) effectuating the provisions of the Plan, in each case without further action by the stockholders or directors of the Proponent Debtors or the Reorganized Debtors.

8.3 Corporate Action. On the Effective Date, the adoption of the Reorganized Debtors' respective amended Governance Documents shall be authorized and approved in all respects, in each case without further action under applicable law, regulation, order, or rule, including, without limitation, any action by the stockholders of the Proponent Debtors or the Reorganized Debtors. All other matters provided under the Plan involving the corporate structure of the Reorganized Debtors or corporate action by the Reorganized Debtors shall be deemed to have occurred, be authorized, and shall be in effect without requiring further action under applicable law, regulation, order, or rule, including, without limitation, any action by the stockholders of the Proponent Debtors or the Reorganized Debtors. Without limiting the foregoing, from and after the Confirmation Date, the Proponent Debtors or the Reorganized Debtors shall take any and all actions deemed appropriate to consummate the transactions contemplated herein.

8.4 Corporate Authority of the Debtors. On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary or appropriate to effectuate the Plan, including without limitation: (1) causing the Disbursing Agent to make Distributions under the Plan, (2) the execution and delivery of appropriate agreements or other documents of merger, consolidation, conversion, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (3) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan; and (4) the execution and filing of Governance Documents with the appropriate governmental authorities pursuant to applicable law.

ARTICLE IX

EFFECT OF CONFIRMATION

9.1 Revesting of Assets. Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the estates of the Proponent Debtors shall vest in the Reorganized Debtors free and clear of all Claims, Liens, Encumbrances, charges, and other interests created prior to the Effective Date, except as provided in this Plan and the Plan Documents. From and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as provided herein.

9.2 Discharge of Claims. Except as provided in the Plan, upon the Effective Date, all Claims and Equity Interests against the Proponent Debtors shall be, and shall be deemed to be, discharged to the fullest extent provided by section 1141 of the Bankruptcy Code. Except as provided in the Plan, upon the Effective Date, all holders of Claims and Equity Interests shall be precluded and enjoined from asserting against the Reorganized Debtors, or any of their assets or properties, any other or further Claim or Equity Interest based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim or Equity Interest.

9.3 **Injunction Against Claims and Equity Interests. Except as otherwise provided in the Plan, the Confirmation Order or such other applicable order of the Bankruptcy Court, all Entities who have held, hold or may hold Claims, or other debt or liability, or Equity Interests that are discharged pursuant to the Plan are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim, or other debt or liability, or Equity Interest, against the Proponent Debtors, the Reorganized Debtors, the Releasees, the Proponent Debtors' Estates, or properties or interests in properties of the Proponent Debtors, the Reorganized Debtors, or the Releasees, (b) enforcing, attaching, collecting or recovering by any manner or means of any judgment, award, decree or order relating to a discharged Claim, or other debt or liability or Equity Interest, against the Proponent Debtors, the Reorganized Debtors, the Releasees, the Proponent Debtors' Estates, or properties or interests in properties of the Proponent Debtors, the Reorganized Debtors, or the Releasees, (c) creating, perfecting, or enforcing any Encumbrance or Lien of any kind securing a discharged Claim, or other debt or liability, or Equity Interest against the Proponent Debtors, the Reorganized Debtors, or the Releasees, or against the property or interests in property of the Proponent Debtors, the Reorganized Debtors, or the Releasees, and (d) except to the extent provided, permitted, or preserved by sections 553, 555, 556, 559, or 560 of the Bankruptcy Code or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Proponent Debtors, the Reorganized Debtors or the Releasees or against the property or interests in property of the Proponent Debtors, the Reorganized Debtors or the Releasees, with respect to any such Claim, or other debt or liability, or Equity Interest that is discharged pursuant to the Plan.**

9.4 Term of Existing Injunctions or Stays. Unless otherwise provided in the Plan, all injunctions or stays provided for in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in such applicable order.

9.5 **Injunction Against Interference With Plan. Pursuant to sections 1142 and 105 of the Bankruptcy Code, from and after the Effective Date, all holders of Claims and Equity Interests and other parties in interest, along with their respective current or former employees, agents, officers, directors, principals and Affiliates shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan, except for actions allowed to attain legal review.**

9.6 **Injunction Regarding Worthless Stock Deduction. Unless otherwise ordered by the Bankruptcy Court, any person or group of persons constituting a "fifty percent shareholder" of CFGI within the meaning of section 382(g)(4)(D) of the Tax Code shall be permanently enjoined from claiming a worthless stock deduction with respect to any Equity Interest in CFGI held by such person(s) (or otherwise treating such Equity Interest in CFGI as worthless for U.S. federal income tax purposes) for any taxable year of such person(s) ending on or prior to the Effective Date.**

9.7 **Exculpation. As of and subject to the occurrence of the Confirmation Date, the Proponent Debtors, the Committee, and the Ad Hoc Unsecured Lender Group, and each of their current or former Affiliates, agents, shareholders, directors, officers, members, employees, and advisors, or attorneys to any of the foregoing (collectively, the "Exculpated Parties") shall be deemed to have (i) negotiated and proposed the Plan in good faith, and not by any means forbidden by law (ii) solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, section 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation, and (iii) participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not, and on account of such offer, issuance and solicitation will not be, liable at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan. None of the Proponent Debtors, the Committee, or the Ad Hoc Unsecured Lender Group, or each of their current or former Affiliates, agents, shareholders, directors, officers, members, employees, and advisors, or attorneys to any of the foregoing shall have or incur any liability to any Entity for any claims, rights, obligations, suits, damages, causes of action, remedies, liabilities, defenses and counterclaims whatsoever, held by the Proponent Debtors, the Reorganized Debtors or their Estates, assertable on behalf of the Proponent Debtors, the Reorganized Debtors or their Estates, or derivative of the Proponent Debtors', the Reorganized Debtors' or their Estates' rights, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, in any way relating to the Proponent Debtors, the Debtors in Possession, the Chapter 11 Cases, the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated under the Plan, the treatment of any Claim or Equity Interest under the Plan, the business or contractual arrangements between any Proponent Debtor and any Releasee, any negotiations regarding or concerning the Plan and the ownership, management and operation of the Proponent Debtors and the Reorganized Debtors, the purchase, sale or rescission of the purchase or sale of any security, claim or interest of the Proponent Debtors, the Debtors in Possession or their Estates, or any act or omission, transaction, agreement, event or other occurrence taking place on or after the Commencement Date and on or before the Effective Date of the Plan; *provided*, *however*, that the foregoing shall not operate as a waiver of or release from any claims, rights, obligations, suits, damages, causes of action, remedies, liabilities, defenses, and counterclaims arising as a result of any Exculpated Party's (other than a Proponent Debtor) gross negligence, willful misconduct, or actual fraud.**

9.8 **Releases by Proponent Debtors. As of the Effective Date, the Proponent Debtors, the Reorganized Debtors and their Estates release, waive and discharge all of the Releasees from any and all claims, obligations, rights, suits damages, causes of action, remedies, liabilities, defenses and counterclaims whatsoever, held by the Proponent Debtors and the Reorganized Debtors or their Estates, assertable on behalf of the Proponent Debtors, the Reorganized Debtors or their Estates, or derivative of the Proponent Debtors', the Reorganized Debtors' or their Estates' rights, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, in any way relating to the Proponent Debtors, the Debtors in Possession, the Chapter 11 Cases, the Plan, the subject matter of, or the transactions or events giving rise to, any Claim, or other debt or liability, or Equity Interest that is treated under the Plan, the treatment of any Claim or Equity Interest under the Plan, the business or contractual arrangements between any Proponent Debtor and any Releasee, any negotiations regarding or concerning the Plan and the ownership, management and operation of the Proponent Debtors and the Reorganized Debtors, the purchase, sale or rescission of the purchase or sale of any security, claim or interest of the Proponent Debtors, the Debtors in Possession or their Estates, or any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date of the Plan. Notwithstanding the Preserved Rights preserved in Section 4.11 hereof, the Releasees shall be released from all Preserved Rights except for (i) Preserved Rights listed as preserved against a Releasee on Exhibit 4.11 of the Plan, (ii) claims, obligations, rights, suits, damages, causes of action, remedies, liabilities, defenses and counterclaims arising as a result of any Releasee's gross negligence, willful misconduct, or actual fraud and (iii) any remedies, liabilities, or causes of action arising out of any express contractual obligation owing by any Releasee to any Proponent Debtor or any reimbursement obligation owing by any Releasee to any Proponent Debtor with respect to a loan or advance made by any of the Proponent Debtors to such Releasee.**

9.9 **Additional Releases of Releasees.** **As of the Effective Date, each holder of a Claim or other debt or liability against, or Equity Interest in, the Proponent Debtors (including each person who, directly or indirectly, is entitled to receive a distribution under the Plan, and each person entitled to receive a distribution via an attorney, agent, indenture trustee, or securities intermediary), shall be deemed to forever release, waive and discharge all of the Releasees from any and all claims, rights, obligations, suits, damages, causes of action, remedies, liabilities, defenses and counterclaims, whether direct or derivative, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, in any way relating to the Proponent Debtors, the Reorganized Debtors, the Debtors in Possession, the Chapter 11 Cases, the Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated under the Plan, the treatment of any Claim or Equity Interest under the Plan, the business or contractual arrangements between any Proponent Debtor and any Releasee, any negotiations regarding or concerning the Plan and the ownership, management and operation of the Proponent Debtors and the Reorganized Debtors, the purchase, sale or rescission of the purchase or sale of any security, claim or interest of the Proponent Debtors, the Debtors in Possession or their Estates, or any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date of the Plan; *provided*, *however*, that the foregoing shall not operate as a waiver of or release from any claims, rights, obligations, suits, damages, causes of action, remedies, liabilities, defenses, and counterclaims arising as a result of any Releasee's (other than a Proponent Debtor) gross negligence, willful misconduct, or actual fraud.**

9.10 Rights of the United States Unaffected. Notwithstanding any provision to the contrary in the Plan, the Confirmation Order or any implementing or supplementing Plan documents, the following rights of the United States shall be preserved and remain unaffected: (i) the setoff and recoupment rights of the United States, and (ii) any rights, claims or defenses of the United States against the Debtors, Reorganized Debtors, or Proponent Debtors under the False Claims Act, 31 U.S.C. § 3729 et seq., the Program Frauds Civil Remedies Act, 31 U.S.C. § 3801 et seq., the Civil Monetary Penalties Statute, 42 U.S.C. § 1320a-7a, or for common law fraud; any civil, criminal or administrative liability arising under Title 26 of the United States Code; any criminal liability; any obligations created by this Plan; and any rights, claims or defenses not specifically released or relinquished in this Plan; *provided*, *however*, that the foregoing is without prejudice to and is not a waiver of, or release by, any Debtor, Reorganized Debtor, Plan Proponent, or any other party of any rights, claims, counterclaims, and defenses to any of the identified rights, claims, defenses or actions brought by or asserted by the United States.

ARTICLE X

CONDITIONS PRECEDENT TO EFFECTIVE DATE OF THE PLAN; IMPLEMENTATION PROVISIONS

10.1 Conditions Precedent to Effective Date of the Plan. The occurrence of the Effective Date and the substantial consummation of the Plan are subject to satisfaction of the following conditions precedent, and the Effective Date shall not occur, and the Plan shall be of no force and effect, until satisfaction of the following conditions precedent:

(a) The Bankruptcy Court shall have entered the Confirmation Order, in form and substance reasonably satisfactory to the Proponent Debtors, the Committee and the Ad Hoc Unsecured Lender Group.

(b) The Confirmation Order shall have been entered for at least fourteen (14) days, or such shorter period as may be approved by the Bankruptcy Court pursuant to Bankruptcy Rule 3020(e), and then is not reversed, stayed or enjoined;

(c) The Confirmation Order shall be in full force and effect;

(d) The conversion of Entities to limited liability companies as set forth in Section 4.5.2 of the Plan;

(e) All agreements and instruments that are exhibits to the Plan or included in the Plan Supplement shall be in a form reasonably acceptable to the Proponent Debtors, the Committee and the Ad Hoc Unsecured Lender Group, and have been duly executed and delivered; *provided*, *however*, that no party to any such agreements and instruments may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring; and

(f) The Effective Date shall have occurred on or before September 30, 2011 with respect to a Proponent Debtor's Plan; and

(g) Such other actions and documents as the Proponent Debtors deem necessary to implement the Plan shall have been effected or executed.

10.2 Waiver of Conditions Precedent. To the extent practicable and legally permissible, each of the conditions precedent in Section 10.1(d), (f) and (g) hereof, may be waived, in whole or in part, by the Proponent Debtors, after consultation with the Committee and the Ad Hoc Unsecured Lender Group; *provided*, *however*, that the condition precedent in Section 10.1(e) may be waived, in whole or in part, by the Proponent Debtors only with the consent of the Committee and the Ad Hoc Unsecured Lender Group, not to be unreasonably withheld. Any such waiver of a condition precedent may be effected at any time by filing with the Bankruptcy Court a notice thereof that is executed by the Proponent Debtors, after consultation with, or with the consent of, the Committee and the Ad Hoc Unsecured Lender Group, as applicable, not to be unreasonably withheld.

10.3 Notice of Confirmation of the Plan. Notice of entry of the Confirmation Order shall be provided by the Proponent Debtors as required by Bankruptcy Rule 3020(c)(2) and any applicable local rules of the Bankruptcy Court.

10.4 Notice of Effective Date of the Plan. Notice of the Effective Date shall be provided by the Proponent Debtors in the same manner provided with respect to notice of entry of the Confirmation Order, and any applicable local rules of the Bankruptcy Court.

ARTICLE XI

RETENTION OF JURISDICTION

11.1 Retention of Jurisdiction. To the fullest extent allowed under applicable law, the Bankruptcy Court shall retain jurisdiction and retain all exclusive jurisdiction it has over any matter arising under the Bankruptcy Code, arising in or related to the Chapter 11 Cases or the Plan, or that relates to the following:

(a) to interpret, enforce, and administer the terms of the Plan, the Plan Documents (including all annexes and exhibits thereto), and the Confirmation Order;

(b) to resolve any matters related to the assumption, assignment, or rejection of any executory contract or unexpired lease to which a Proponent Debtor is a party or with respect to which a Proponent Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom, including those matters related to the amendment after the Effective Date of the Plan, to add any executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be rejected;

(c) to enter such orders as may be necessary or appropriate to implement or consummate the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan;

(d) to determine any and all motions, adversary proceedings, applications, and contested or litigated matters that may be pending on the Effective Date or that, pursuant to the Plan, may be instituted by the Reorganized Debtors after the Effective Date including, without limitation, any claims to recover assets for the benefit of the Proponent Debtors' estate, except for matters waived or released under this Plan;

(e) to ensure that Distributions to holders of Allowed Claims are accomplished as provided herein;

(f) to hear and determine any timely objections to Administrative Expense Claims or to proofs of Claim, both before and after the Confirmation Date, including any objections to the classification of any Claim, and to allow, disallow, determine, liquidate, classify, estimate or establish the priority of or secured or unsecured status of any Claim in whole or in part;

(g) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, reversed or vacated;

(h) to issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(i) to consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order;

(j) to hear and determine all applications for allowances of compensation and reimbursement of expenses of professionals under sections 330 and 331 of the Bankruptcy Code and any other fees and expenses authorized to be paid or reimbursed under the Plan;

(k) to hear and determine disputes arising in connection with or relating to the Plan or the interpretation, implementation, or enforcement of the Plan or the extent of any Entity's obligations incurred in connection with or released under the Plan;

(l) to issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with consummation or enforcement of the Plan;

(m) to recover all assets of the Proponent Debtors and property of the Proponent Debtors' estates, wherever located;

(n) to resolve any Disputed Claims;

(o) to determine the scope of any discharge of any Proponent Debtor under the Plan or the Bankruptcy Code;

(p) to determine any other matters that may arise in connection with or are related to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with the Plan or the Disclosure Statement, including any of the Plan Documents;

(q) to the extent that Bankruptcy Court approval is required, to consider and act on the compromise and settlement of any Claim or cause of action by or against the Proponent Debtors' estates;

(r) to hear and determine any other matters that may be set forth in the Plan, the Confirmation Order, or that may arise in connection with the Plan or the Confirmation Order;

(s) to hear and determine any proceeding that involves the validity, application, construction, or enforceability of, or that may arise in connection with, the Plan or the Confirmation Order or any other Order entered by the Bankruptcy Court during the Chapter 11 Cases;

(t) to hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including the expedited determination of tax under section 505(b) of the Bankruptcy Code);

(u) to hear any other matter or for any purpose specified in the Confirmation Order that is not inconsistent with the Bankruptcy Code; and

(v) to enter a final decree closing the Chapter 11 Cases.

11.2 Bear Creek Sale. Without any limitation of the foregoing matters set forth in Section 11.1, the Bankruptcy Court shall expressly retain jurisdiction with respect to all matters arising under and related to the Bear Creek Sale Motion, including jurisdiction to interpret and enforce the provisions of the Bear Creek Sale Agreement, the bidding procedures order approved in connection therewith, and to authorize, approve, enter, interpret and enforce any sale order or orders governing the LIHTC Business assets ultimately sold to the successful buyer, notwithstanding that the sale of all the LIHTC Business assets contemplated by the Bear Creek Sale or a portion thereof may be consummated after the Effective Date.

11.3 Abstention and Other Courts. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of or relating to the Chapter 11 Cases, this section of the Plan shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XII

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

12.1 Plan Modifications. Prior to the Confirmation Date, the Proponent Debtors, in their sole discretion, may amend, modify or supplement the terms and provisions of the Plan (including, but not limited to the treatment of Claims or Equity Interests under any Plan), in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as the Bankruptcy Code may otherwise direct; *provided*, *however*, that no material amendments, modifications or supplements shall be made to the Plan absent consent of the Committee and the Ad Hoc Unsecured Lender Group, which consents shall not be unreasonably withheld. After the Confirmation Date, so long as such action does not materially adversely affect the treatment of Claims or Equity Interests under the Plan, the Proponent Debtors may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

12.2 Revocation, Withdrawal, or Non-Consummation.

(a) If any Plan is revoked or withdrawn prior to the Confirmation Date, or if any Plan does not become effective for any reason whatsoever, then such Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims by the Proponent Debtors or any other Entity or to prejudice in any manner the rights of the Proponent Debtors or any other Entity in any further proceedings pending in, arising in, or relating to the Chapter 11 Cases.

(b) In the event that the Effective Date does not occur on or before September 30, 2011 with respect to a Proponent Debtor's Plan, the parties shall be returned to the position they would have held had the Confirmation Order not been entered, and nothing in such Plan, the Disclosure Statement, any of the Plan Documents, or any pleading filed or statement made in court with respect to such Plan or the Plan Documents shall be deemed to constitute an admission or waiver of any sort or in any way limit, impair, or alter the rights of any Entity.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

13.1 Effectuating Documents and Further Transactions. Each of the officers of the Reorganized Debtors is authorized, in accordance with his or her authority under the resolutions of the applicable Board of Directors, to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such action as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

13.2 Withholding and Reporting Requirements. In connection with the Plan and all instruments issued in connection therewith and distributed thereon, the Proponent Debtors, Reorganized Debtors or any other paying agent, as applicable, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all Distributions under the Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a Distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such Distribution. Any party issuing any instrument or making any Distribution under the Plan has the right, but not the obligation, to refrain from making a Distribution, until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

13.3 Exemption from Transfer Taxes. Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of notes, equity interests or other plan securities pursuant to the Plan or any of the Plan Documents, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan or any of the Plan Documents, shall not be subject to any stamp, real estate transfer, mortgage recording or other similar tax or government assessment. The appropriate state or local government official or agent shall be directed by the Bankruptcy Court to forego the collection of any such tax or government assessment and to accept for filing and recording any of the foregoing instruments or other documents without the payment of any such tax or government assessment. For avoidance of doubt, the Bear Creek Sale and all related issuances, transfers, exchanges, documentation, and conveyances in furtherance of the sale are expressly deemed to have occurred pursuant to and under the Plan, and within the purview of section 1146(a).

13.4 Expedited Tax Determination. The Reorganized Debtors may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Proponent Debtors for any and all taxable periods ending after the Commencement Date through, and including, the Effective Date.

13.5 Payment of Statutory Fees. All fees payable pursuant to section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid by the Proponent Debtors on or before the Effective Date, and Proponent Debtors shall continue to remit payments in accordance with such statute following the Effective Date to the extent required.

13.6 Post-Confirmation Date Professional Fees and Expenses. The Reorganized Debtors shall, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, pay the reasonable fees and expenses of (i) professional persons incurred from and after the Effective Date by the Reorganized Debtors and/or the Committee, and (ii) Wilmington Trust FSB, in its capacity as successor indenture trustee under the indentures governing the Unsecured Notes, and, if designated by Reorganized CFGI, as Disbursing Agent under the Plan, including, without limitation, those fees and expenses incurred in connection with the implementation and consummation of the Plan.

13.7 Indenture Trustee Claims and Agent Claims. CFGI shall pay the Indenture Trustee Claims and the Agent Claims in Cash in immediately available funds (a) in respect of outstanding invoices submitted on or prior to the tenth business day immediately preceding the Effective Date, on the Effective Date, and (b) in respect of invoices submitted after the tenth Business Day immediately preceding the Effective Date, within ten (10) business days following receipt by the Reorganized Debtors of the applicable invoice; *provided*, *however*, that to receive payment pursuant to this Section 13.7, each Indenture Trustee and Agent shall provide reasonable and customary detail along with or as part of all invoices submitted in support of its respective Indenture Trustee Claims and Agent Claims to the attorneys for the Reorganized Debtors, attorneys for the Committee, and the United States Trustee. The Reorganized Debtors, the Committee and the United States Trustee shall have the right to file objections to such Claims based on a "reasonableness" standard within ten (10) days after receipt of such invoices, including supporting documentation. Any disputed amount of such Claims shall be subject to the jurisdiction of, and resolution by, the Bankruptcy Court. If an objection is timely filed to an Indenture Trustee Claim or Agent Claim, the Bankruptcy Court shall hold a hearing on sufficient notice to determine the reasonableness of such Claim. Upon payment of such Indenture Trustee Claims and Agent Claims in full or by resolution of the Bankruptcy Court, each such Indenture Trustee and Agent will be deemed to have released its lien and priority rights for its fees and expenses under the respective indenture or loan agreement solely to the extent of such Claims; provided, however, that no such release of lien or priority rights shall have any effect on the rights of the Goldman Lenders and their affiliates that are preserved herein. Distributions received by holders of Claims arising under the Unsecured Notes or Unsecured Loans pursuant to the Plan will not be reduced on account of the payment of any Indenture Trustee Claims or Agent Claims.

13.8 Preserved Rights of Each of the Goldman Lenders and Their Affiliates. Notwithstanding any provision of the Plan or any Plan Document (specifically including, but not limited to, Section 4.9, Section 9.1, Section 9.2, Section 9.3, Section 9.4, Section 9.7, Section 9.9 and Section 13.7 of the Plan), any provision of the Disclosure Statement, or any provision of the Confirmation Order or such other applicable order of the Bankruptcy Court, each of the Goldman Lenders and any of their affiliates are not, and shall not be deemed to be, releasing, discharging or precluded, stayed or enjoined from asserting or otherwise enforcing, any rights or claims they may have or hold under or in respect of the Secured Term Loan Facility or the Secured Term Loan Documents (which rights and claims shall survive confirmation of the Plan and the Effective Date) (including for any fees, expenses, or indemnities in their favor) with respect to, arising out of, or in connection with the causes of action under section 547 of the Bankruptcy Code that are preserved against them; *provided, however*, that these preserved rights of each of the Goldman Lenders and their affiliates shall be subject to all valid defenses, claims, and counterclaims thereto not previously released or settled.

13.9 Plan Support Agreement. In consideration for the Ad Hoc Unsecured Lender Group's participation in the Plan negotiation process and entry into the Plan Support Agreement, on the Effective Date CFGI shall pay the Ad Hoc Unsecured Lender Group Fees in Cash in accordance with the terms of the Plan Support Agreement. Distributions received by members of the Ad Hoc Unsecured Lender Group on account of their Claims will not be reduced as a result of the payment of the Ad Hoc Unsecured Lender Group Fees.

13.10 Consent and Consultation Rights of Ad Hoc Unsecured Lender Group. The rights granted to the Ad Hoc Lender Group under the Plan requiring the Proponent Debtors to consult with the Ad Hoc Lender Group or to seek its reasonable consent regarding certain actions proposed to be taken by the Proponent Debtors shall terminate and be of no further force or effect if the Plan Support Agreement terminates in accordance with its terms.

13.11 Deemed Consent to Proposed Actions. A failure by the Committee or the Ad Hoc Unsecured Lender Group to respond to any request of the Proponent Debtors for consent or consultation, pursuant to the Plan, on or before 5:00 p.m. of the fifth day after such consent or consultation is requested, shall be deemed a consent or consultation of such non-responding party and the Proponent Debtors shall be entitled to act without further restriction.

13.12 Plan Supplement. A specimen form of the documents to be included in the Plan Supplement shall be filed with the clerk of the Bankruptcy Court and posted to the website of Epiq Bankruptcy Solutions LLC, http://chapter11.epiqsystems.com/capmark, as they become available, but no later than ten (10) days prior to the last date by which holders of Impaired Claims may vote to accept or reject the Plan. Upon its filing with the clerk of the Bankruptcy Court, the Plan Supplement may be inspected in the office of the clerk of the Bankruptcy Court during normal court hours.

13.13 Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

13.14 Severability. If, prior to the Confirmation Date, any term or provision of the Plan or any of the Plan Documents shall be held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, with the written consent of the Proponent Debtors, after their consultation with the Committee and the Ad Hoc Unsecured Lender Group, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan or the Plan Documents as the case may be, shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan and the Plan Documents, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

13.15 Governing Law. Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent that an exhibit hereto or document contained in the Plan Supplement provides otherwise, the rights, duties and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the Bankruptcy Code and, to the extent not inconsistent therewith, the laws of the State of New York, without giving effect to principles of conflicts of laws.

13.16 Deemed Acts. Whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

13.17 Binding Effect. The Plan shall be binding upon and inure to the benefit of the Proponent Debtors, the holders of Claims and Equity Interests, and their respective successors and assigns, including, without limitation, the Reorganized Debtors.

13.18 Exhibits/Schedules. All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into and are part of the Plan as if set forth in full herein.

13.19 Notices. All notices, requests, and demands to or upon the Proponent Debtors or the Reorganized Debtors to be effective shall be in writing, including by facsimile transmission, and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Capmark Financial Group Inc.
116 Welsh Road
Horsham, Pennsylvania 19044
Attention: Thomas L. Fairfield, Esq.
Fax: 215.328.3774

With a copy to:

Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, New York 10019
Attention: Martin J. Bienenstock, Esq.
Michael P. Kessler, Esq.
Judy G.Z. Liu, Esq.
Fax: 212.259.6333

-and-

Richards, Layton & Finger, P.A.
One Rodney Square, P.O. Box 551
Wilmington, Delaware, 19899
Attention: Mark D. Collins, Esq.
Jason M. Madron, Esq.
Lee E. Kaufman, Esq.
Fax: 302.651.7701

13.20 Dissolution of Committee. On the Effective Date, the Committee shall dissolve; *provided, however*, that, following the Effective Date, the Committee shall continue to have standing and a right to be heard with respect to (i) Claims and/or applications for compensation by professionals and requests for allowance of Administrative Expenses for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code, (ii) any appeals of the Confirmation Order that remain pending as of the Effective Date to which the Committee is a party, (iii) any adversary proceedings or contested matter as of the Effective Date to which the Committee is a party, and (iv) responding to creditor inquiries for one hundred twenty (120) days following the Effective Date. Upon the dissolution of the Committee, the current and former members of the Committee and their respective officers, employees, counsel, advisors, and agents, shall be released and discharged of and from all further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Committee's respective attorneys, accountants, and other agents shall terminate, except that the Committee and their respective professionals shall have the right to pursue, review, and object to any applications for compensation and reimbursement of expenses filed in accordance with Section 2.2 hereof.

13.21 No Admissions. Notwithstanding anything herein to the contrary, nothing in the Plan shall be deemed as an admission by the Proponent Debtors with respect to any matter set forth herein, including, but not limited to, any liability on any Claim.

13.22 Time. In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

13.23 Section Headings. The section headings contained in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

13.24 Inconsistencies. To the extent of any inconsistencies between the information contained in the Disclosure Statement and the terms and provisions of the Plan, the terms and provisions contained herein shall govern.

Dated: August 23, 2011

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

CAPMARK FINANCIAL GROUP INC.

BY: */s/ William C. Gallagher*
NAME: William C. Gallagher
TITLE: President

CAPMARK FINANCE INC.

BY: */s/ William C. Gallagher*
NAME: William C. Gallagher
TITLE: President

CAPMARK CAPITAL INC.

BY: */s/ Thomas L. Fairfield*
NAME: Thomas L. Fairfield
TITLE: President

COMMERCIAL EQUITY INVESTMENTS, INC.

BY: */s/ William C. Gallagher*
NAME: William C. Gallagher
TITLE: President

MORTGAGE INVESTMENTS, LLC

BY: */s/ William C. Gallagher*
NAME: William C. Gallagher
TITLE: President

NET LEASE ACQUISITION LLC

BY: */s/ William C. Gallagher*
NAME: William C. Gallagher
TITLE: President

SJM CAP, LLC

BY: */s/ Thomas L. Fairfield*
NAME: Thomas L. Fairfield
TITLE: President

CAPMARK REO HOLDING LLC

BY: */s/ William C. Gallagher*
NAME: William C. Gallagher
TITLE: President

CAPMARK INVESTMENTS LP

BY: */s/ William C. Gallagher*
NAME: William C. Gallagher
TITLE: President

SUMMIT CREST VENTURES, LLC

BY: */s/ Thomas L. Fairfield*
NAME: Thomas L. Fairfield
TITLE: President

CAPMARK AFFORDABLE EQUITY INC.

BY: */s/ David Sebastian*
NAME: David Sebastian
TITLE: President

CAPMARK AFFORDABLE EQUITY HOLDINGS INC.

BY: */s/ David Sebastian*
NAME: David Sebastian
TITLE: President

CAPMARK AFFORDABLE PROPERTIES INC.

BY: */s/ David Sebastian*
NAME: David Sebastian
TITLE: President

PROTECH HOLDINGS C, LLC

BY: PROTECH DEVELOPMENT I, LLC, ITS MANAGER

BY: PROTECH ECONOMICS LLC, ITS MANAGER

BY: CAPMARK AFFORDABLE EQUITY HOLDINGS INC., ITS MANAGER

BY: */s/ David Sebastian*
NAME: David Sebastian
TITLE: President

EXHIBITS TO THE PLAN

Exhibit 1.2.1	**List of Members of Ad Hoc Unsecured Lender Group**
Exhibit 1.2.52	**Debtor Intercompany Claims**
Exhibit 3.3	**Illustrative Calculation of Distribution to Holder of General Unsecured Claim**
Exhibit 4.11	**List of Pending Litigation Against Proponent Debtors**

EXHIBIT 1.2.1

AD HOC UNSECURED LENDER GROUP MEMBERS

Anchorage Capital Master Offshore Ltd.
Affiliates of Apollo Capital Management, L.P.
Affiliates of Centerbridge Partners, L.P.
Fir Tree, Inc.
King Street Acquisition Company, L.L.C.
Knighthead Capital Management, L.L.C.
Marathon Asset Management, LP
OZ Special Master Fund, Ltd.
Paulson & Co. Inc.

EXHIBIT 1.2.52

Allowed Debtor Intercompany Claims

Debtor	Intercompany Claim Holder	Amount
Capmark Affordable Equity Inc	Capmark Capital Inc.	808,853,596
Capmark Affordable Equity Inc	Capmark Finance Inc.	53,454,423
Capmark Capital Inc.	Capmark Finance Inc.	819,083,821
Capmark Capital Inc.	Capmark Financial Group Inc.	25,598,373
Capmark Capital Inc.	Capmark Investment LP	166,838
Capmark Capital Inc.	Net Lease Acquisitions, LLC	27,737,082
Capmark Finance Inc.	Capmark Financial Group Inc.	4,945,725,140
Capmark Finance Inc.	Capmark Investment LP	31,165,923
Capmark Finance Inc.	Commercial Equity Investments	22,709,385
Capmark Finance Inc.	Mortgage Investments LLC	21,932,040
Capmark Financial Group Inc.	Capmark Affordable Equity Inc	92,352,425
Capmark Financial Group Inc.	Capmark Finance Inc.	42,111,839
Capmark Financial Group Inc.	Capmark Investment LP	7,206,013
Capmark Financial Group Inc.	Capmark REO Holding LLC	7,247,964
Capmark Financial Group Inc.	Commercial Equity Investments	68,851,625
Capmark Investment LP	Capmark Affordable Equity Inc	28,810
Capmark Investment LP	Capmark Financial Group Inc.	701,499
Capmark REO Holding LLC	Capmark Finance Inc.	5,507,922
CM Affordable Equity Holdings	Capmark Affordable Equity Inc	88,965,805

Debtor	Intercompany Claim Holder	Amount
Commercial Equity Investments	Capmark Finance Inc.	213,822,688
Commercial Equity Investments	Capmark Investment LP	32,739,889
Mortgage Investments LLC	Capmark Financial Group Inc.	6,560,148
Capmark Affordable Properties, Inc	Capmark Affordable Equity Inc	39,830,021
SJM CAP LLC	Capmark Finance Inc.	91,064,286
SJM CAP LLC	Capmark Financial Group Inc.	27,900
Summit Crest Ventures, LLC	Capmark Finance Inc.	17,145,721

EXHIBIT 3.3

Treatment of Allowed General Unsecured Claims

On the Effective Date, or as soon as reasonably practicable thereafter, the existing common stock of CFGI will be cancelled and extinguished, and Reorganized CFGI will issue new secured debt securities (the "Reorganized CFGI Debt Securities") and common stock (the "Reorganized CFGI Common Stock"). Each holder of an Allowed General Unsecured Claim asserted against a particular Proponent Debtor will be entitled to a pro rata share (a "Pro Rata Share") of the value of such Proponent Debtor's unencumbered assets available for distribution under such Proponent Debtor's Plan (the "Allocable Distribution Value") and, on account of such Allowed General Unsecured Claim, will receive from Reorganized CFGI a Proportionate Enterprise Share of a combination of Cash (the "Cash Distribution"), Reorganized CFGI Debt Securities, and Reorganized CFGI Common Stock equal to such holder's Allocable Distribution Value.

Below is an example of the application of the Plan to a hypothetical Allowed General Unsecured Claim. This example is provided for illustrative purposes only.

Distribution to a Holder of an
Allowed General Unsecured Claim

Plan Definitions

Pro Rata Share:

$$\frac{\text{Allowed General Unsecured Claim (or Debtor Intercompany Claim) in Debtor A's Case}}{\text{All Allowed General Unsecured and Debtor Intercompany Claims in Debtor A's Case}[1]}$$

Allocable Distribution Value:

$$\text{Pro Rata Share} \times \text{Debtor A's Distributable Value to General Unsecured Claims and Debtor Intercompany Claims}[2]$$

[1] For purposes of calculating the Effective Date Distribution, Disputed General Unsecured Claims will be included in this denominator and the allocated distribution upon such Disputed Claims will be deposited in the Disputed Claims Reserve. After all Disputed Claims are resolved a true-up of the denominator will be undertaken such that the Pro Rata Share calculation will meet the above formula. At CFGI, the denominator will also include Junior Unsecured Subordinated Debenture Claims and Junior Unsecured Subordinated Debenture Guaranty Claims, the recovery of which will be re-allocated to the holders of the Unsecured Loans, Unsecured Notes, and certain other General Unsecured Claims pursuant to a subordination agreement.

[2] Distributable Value to General Unsecured Claims and Debtor Intercompany Claims is defined as the estimated value of assets, including the recovery on intercompany receivables held by a particular debtor, after accounting for Administrative Expense Claims (including post-petition Debtor Intercompany Claims), Priority Tax Claims, Non- Tax Priority Claims, Secured Claims, and Convenience Class Claims. At CFGI this value will also be available to Junior Unsecured Subordinated Debenture Claims and Junior Unsecured Subordinated Debenture Guaranty Claims, the recovery of which will be re-allocated to the holders of the Unsecured Loans, Unsecured Notes, and certain other General Unsecured Claims pursuant to a subordination agreement.

Proportionate Enterprise Share:

$$\frac{\text{Holder of General Unsecured Claim's Allocable Distribution Value}}{\text{Allocable Distribution Values of all Holders of General Unsecured Claims in All Proponent Debtor Cases}[3]}$$

Effective Date Distribution:

$$\text{Proportionate Enterprise Share} \times \left(\begin{array}{c} \text{Cash Distribution} \\ + \\ \text{Reorganized CFGI Debt Securities} \\ + \\ \text{Reorganized CFGI Common Stock} \end{array} \right)$$

Example Recovery Calculation

1. Claimholder 1 has Allowed General Unsecured Claim in Debtor A's case of $1 million.

2. All Allowed General Unsecured Claims and Debtor Intercompany Claims in Debtor A's case equal $100 million.

3. Claimholder 1's Pro Rata Share in Debtor A's case is 1% (1 ÷ 100).

4. Debtor A's Distributable Value to General Unsecured Claims and Debtor Intercompany Claims is $50 million.

5. Claimholder 1's Allocable Distribution Value in Debtor A's case is $500,000 (1% X $50 million).

6. All Allocable Distribution Values to General Unsecured Claims in all Debtor cases equals $3,983.9 million.

7. Claimholder 1's Proportionate Enterprise Share is 0.01255% ($500,000 ÷ $3,983.9 million).

8. Effective Date Distribution to General Unsecured Claims consists of: (i) $900 million Cash Distribution; (ii) $1.25 billion Reorganized CFGI Debt Securities; and (iii) Reorganized CFGI Common Stock.

9. Claimholder 1's Effective Date Distribution consists of: (i) $112,955 of cash (0.01255% X $900 million Cash Distribution); (ii) $156,883 of Reorganized CFGI Debt Securities (0.01255% X $1.25 billion Reorganized CFGI Debt Securities); and (iii) $230,162 of Reorganized CFGI Common Stock (0.01255% X the implied value of Reorganized CFGI Common Stock available to General Unsecured Claims of $1.83 billion).

10. The Effective Date Distribution in 9 above shows that each Claimholder of an Allowed General Unsecured Claim will receive a Distribution comprised of (i) 22.6131% of cash; (ii) 31.4070% of Reorganized CFGI Debt Securities; and (iii) 45.9799% of Reorganized CFGI Common Stock.

[3] The denominator includes the value distributable to Junior Unsecured Subordinated Debenture Claims and Junior Unsecured Subordinated Debenture Guaranty Claims, the recovery of which will be re-allocated to the holders of the Unsecured Loans, Unsecured Notes, and certain other General Unsecured Claims pursuant to a subordination agreement.

EXHIBIT 4.11

Potential preference actions against:

Goldman Sachs Credit Partners L.P., Goldman Sachs Canada Credit Partners Co., Goldman Sachs Mortgage Company, Goldman Sachs Lending Partners LLC and any of their affiliates (solely under Bankruptcy Code section 547);[1]

Potential preference and/or fraudulent conveyance actions against:

(1) William F. Aldinger III; and
(2) Stephen Lin.

[1] The potential preference actions against the Goldman Lenders and any of their affiliates shall be subject in all respects to the Bankruptcy Court's order dated May 24, 2011, which provides in part that: (i) "as it relates to the Goldman Lenders and any of their affiliates, the Standing Motion hereby is and shall be deemed withdrawn by the Committee, with prejudice, to the Committee[,]" (ii) "the right of the Goldman Lenders and any of their affiliates to assert that none of the Committee, the Debtors, the reorganized Debtors, nor any other party or any party purporting to succeed or actually succeeding to the rights of the Committee or the Debtors shall have standing to prosecute the Preference Claim[s], e.g., solely by example, to argue that the Debtors or Reorganized Debtors are the alter ego of or de facto successor to the Committee, is expressly reserved[,]" and (iii) "the Court retains jurisdiction … (2) to hear and to determine any and all motions, adversary proceedings, applications, causes of action or other contested or litigated matters concerning or relating to the Preference Claims (to the extent ever brought)[.]"

	Case Name:	Case #:	Court:
1.	Karen Gottula vs. Capmark Finance Inc.	Charge #E20110091	Dept. of Regulatory Agencies – Division of Civil Rights (CO)
2.	Mary F. Davenport v Capmark Investments LP	34-2009	Court of Common Pleas, Pike County (PA)
3.	Owen J. Maguire v. Capmark Finance Inc.	2:09-cv-00692-TJS	US District Court, Eastern District (PA)
4.	Capmark Finance Inc. v. New Haven Two, LLC; New Haven Three, LLC; New Haven Four, LLC and Michael Belfonti	NNH CV 09-5026647S	Superior Court J.D. (CT)
6.	Prairie Enterprises, Ltd. vs. Capmark Financial Group, Inc., Capmark Capital Inc and Paramount Properties	09CV1629JRS	Licking County Court of Common Pleas (OH)
7.	Saunders and Boswell vs. MERS Bank of America et al	2010CV191104	Superior Court of Fulton County (GA)
8.	Gwen Frison v. Capmark Financial Group Inc. & Federal Insurance Co.		Colorado Worker Compensation Board
9.	Chord Associates LLC, Jopal Enterprises LLC & Barbara M. Saepia v. Protech 2003-D, LLC, AMTAX Holdings 520, LLC, Protech Holdings 128, LLC, Capmark Affordable Equity Holdings Inc., Capmark Finance Inc. & Capmark Capital Inc.	CV-07 5138	United States District Court, Eastern District (NY)
10.	Capmark Finance Inc., formerly known as GMAC Commercial Mortgage Corporation v. Ari Parnes	CV-2009-902222	Jefferson County Circuit Court (AL)
11.	Commonwealth Architects, P.C. vs. John Marshall Residence, LLC; John Camper; John Marshall Building, LLC; Dominion Realty Partners, LLC & Capmark Finance Inc.	760CL09001036-00	City of Richmond Circuit Court (VA)

	Case Name:	Case #:	Court:
12.	Kerry McAdam vs. Capmark Finance, Inc. and Chad Hagwood	CV-2009-902441.00	Circuit Court of Jefferson County (AL)
13.	Schuetz Road Real Estate Inc.; Moline Real Estate Inc.; Peoria Real Estate Inc.; Northbrook Real Estate L.L.C.; & Wood River Real Estate Holding Company vs. Capmark Finance Inc.	09SL-CC01959	St. Louis County Circuit Court (MO)
14.	United States of America v. Capmark Finance Inc.	CV-09-04104	United States District Court for the Central District of CA, Western Division
15.	Vista View Apartments, Ltd. vs. Capmark Finance Inc.	09-46028CA40	Miami-Dade County Circuit Court (FL)
16.	A-Val Architectural Metal Corp. vs. Trump Tower Commercial LLC incl., GMAC Commercial Mortgage Corporation and LaSalle National Bank	108466/09	New York County Supreme Court (NY)
17.	Eichberg Construction, Inc. vs. Gallery Tower, LLC; Capmark Finance, Inc.; Kelly M. Wrenn, Esq.; Schnabel Foundation Company; and Aceco L.L.C.	2009 CA 001687 R(RP)	Superior Court (DC)
18.	Bank of America, N.A. as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2005-LDP5, acting by and through its Master Servicer, Capmark Finance Inc. v. NET1 Las Colinas LP dba NET1 Las Colinas of Texas, LP & NET1 Las Colinas LP	DC-09-08086	Dallas County District Court (TX)
19.	City of Plantation v. Plantation Office Park, Inc.; Capmark Finance Inc. fka GMACCM, et al.	07007987	Circuit Court of the 17th Judicial Circuit in & for Broward County (FL)
20.	Dennis L. Smith vs. Onondaga County incl GMAC Commercial Mortgage Corporation	Not shown	Onondaga County Supreme Court (NY)
21.	Dusseldorfer Hypothekenbank AG & Deutch Hypothekenbank AG v. Park Lane, I, LLC & Ari Parnes and Park Lane, I, LLC; PL I-1, LLC; PLI-2, LLC & Ari Parnes v. Dusseldorfer Hypothekenbank AG; Deutch Hypothekenbank AG & Capmark Finance Inc.	CV-2009-2877	Circuit court of Jefferson County (AL)

22.	Executive Campus, LLC vs. Capmark Finance Inc.	09/105041	New York County Supreme Court (NY)
23.	Greenway Plaza Shopping, LLC v. Capmark Finance Inc.	09-CA-6182-11-K	18th Circuit Court of Seminole County (FL)
24.	La Villita Motor Inns vs. Orix Capital Markets, LLC incl Capmark Finance Inc.	2009CI07339	Bexar County District Court (TX)
25.	Les Constructions Beauce Atlas, Inc. vs. Marson Contracting Co., Inc. incl. Capmark Finance Inc.	603513/08	New York Supreme Court (NY)
26.	Patriot East Greenwich Associates, L.P.; Alan S. Werther; Erik E. Kolar and Michael Kolar v. Capmark Finance Inc.	KC09-0377	Kent County Superior Court (RI)
27.	S&S Builders, Inc vs. Kings Lane Limited Dividend Housing Association Limited Partnership, incl Capmark Finance Inc.	09-92274-CH	Genesee Circuit Court (MI)
28.	Shaquavis Sales vs. Capmark Finance Inc. dba Highland Villas	2009EV008746E	State Court of Fulton County (GA)
29.	TFT Galveston Portfolio, LTD v. Capmark Finance, Inc.; J.E. Robert Company, Inc. & Craig Cauthen	09CV0015	10th Judicial District Court of Galveston County (TX)
30.	Thomas Cosentino vs. Cinmel Foods Inc. incl Capmark Finance Inc.	19726/09	Kings County Supreme Court (NY)
31.	3955 E. Charleston Blvd., LLC vs. Capmark Finance Inc.	09-10027 (KG)	U.S. Bankruptcy Court (NC)
32.	Acqua Capital LLC vs. Tarrytown Waterfront LLC	3233/11	Westchester County Supreme Court (NY)
33.	Banco Popular North America vs. Cedars Investments, LLC	49D03-0912-MF-057366	Marion County Superior Court (IN)
34.	Capmark Finance Inc. vs. O'Neill, et al	10-28602	Montgomery County Court of Common Pleas (PA)
35.	City of Hobbs vs. Loren Stanley Hastings incl. Newman Financial Services	CV-2009-781	Lea County District Court (NM)

36.	City of McKinney vs. Rodriquez Family Trust	401-04600-2010	Collin County District Court (TX)
37.	Cleland Site Prep, Inc. vs. HH Hunt of North Carolina, Inc.	TMS # 067 00 01 015	Beaufort County Court of Common Pleas (SC)
38.	F.P.C. Systems vs. Joseph Lopez	2011-01900	Harris County District Court (TX)
39.	Gretchen Walraven vs. Capmark Finance, Inc d/b/a Robin Oaks Apartments	10-7094-NIB	Midland County Circuit Court (MI)
40.	In Re: Gallery Tower, LLC	09-01014	U.S. Bankruptcy Court (DC)
41.	Janice Willis vs. East Lake Management Group, Inc.	20101300097	Cook County Circuit Court (IL)
42.	Leonard M. Crites, an individual; Dana M. Ramirez, an individual; Foremost Real Estate I, LLC., a California corporation; Foremost Real Estate II, LLC., a California corporation vs. Capmark Finance Inc., a California corporation and DOES 1-25, inclusive	CIVVS 1004643	Superior Court of California - County of San Bernardino (CA)
43.	NYCTL 2009-A Trust vs. Parking Company of America Airports, LLC	5242/10	Queens County Supreme Court (NY)
44.	Texas Bay Oaks Limited Partnership, et al. v. GMACCM	02-9640	US District Court, Dallas County (TX)
45.	Peninsula Bank vs. Ali M. Jaferi	50-2007-CA-003818 XXXX MB	Palm Beach County Circuit Court (FL)
46.	Wachovia Bank, National Association, f/k/a First Union National Bank vs. Ali M. Jaferi	502008CA014304XXXXMB	Palm Beach County Circuit Court (FL)
47.	Capmark Finance Inc., as Servicer for Capmark EMAC One Stop, LLC and Capmark FMAC Universal, LLC. v. One Stop Food Stores, Inc.; Universal Metro Holdings, Inc.; One Stop III, LP; Skirmish, LLC; Metro Petroleum, Inc.; BTCMC, LTD.; Convenience Store Management, Inc.; Elam Road, L.P.; AZLE, L.P.; Montego Corporation; Carnival, Inc.; & Tony Arterburn, Sr.	380-00398-2009	District Court of Collin County (TX)
48.	Southtrust Mortgage Corporation vs. Denise S. Deluca	2008 CA001534	Circuit Court of 7th Judicial Circuit, Flagler County (FL)

49.	Timothy Daniel vs. WGH LLC	2007 CA 002342	Escambia County Circuit Court (FL)
50.	Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Trustee for the Registered Holders of Structured Asset Securities Corporation LB Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates Series 1998-C1 acting by and through its Special Servicer Capmark Finance Inc. v. Bannister Partners, LLC and 3 Trails Acquisition, II, LLC	0816-CV34771	Jackson County, Missouri Circuit Court
51.	Tulsa Apartments Portfolio, L.L.C v. Capmark; Amresco; Amresco Capital Corporation; Amresco Capital Trust; Amresco Services Inc.; Amresco Commercial Mortgage Funding I Corp.; Capmark Services, L.P. (successor to Amresco Services); LaSalle Bank National Association, as Trustee for Amresco Commercial Mortgage Funding I Corporation Pass-Through Certificates Series 1997-C1; Capmark Finance, Inc. (successor to GMAC Commercial Mortgage Corporation); Bank of America Corporation (as successor to LaSalle Bank National Association) and Lend Lease Mortgage Services, L.P.	DC-09-06294-J	Dallas County District Court (TX)

Threatened litigation

1. Any potential claims by Basrock Western Terrace Colorado, LLC

2. Claims by various third parties in connection with Capmark Finance Inc.'s activities as servicer, including, without limitation:

    a. Orix Capital Markets

    b. Capital Trust

    c. Dunham Group

    d. UBS

3. Claims by Capmark Finance Inc. for reimbursement and/or indemnification under its various agreements, including, without limitation, the servicing agreements assigned to Berkadia.

SCHEDULES TO THE PLAN SUPPLEMENT

Schedule 1.2.51	**Crystal Ball Settlement Agreement**
Schedule 1.2.78	**GE Settlement Agreement**
Schedule 1.2.117	**Reorganized CFGI New Compensation Plans**
Schedule 1.2.117(a)	**Insiders to be Employed by Reorganized Debtors and Nature of Compensation of Insiders**
Schedule 1.2.119	**Form of Reorganized Debtors' Bylaws**
Schedule 1.2.120	**Form of Reorganized Debtors' Certificate of Incorporation**
Schedule 1.2.121	**Form of Reorganized Debtors' Partnership Agreement**
Schedule 1.2.122	**Form of Reorganized Debtors' LLC Agreement**
Schedule 7.1	**List of Executory Contracts Rejected under the Plan**
Schedule 8.1	**Members of the Boards of Directors of the Reorganized Debtors**