

LOAN SALE AGREEMENT

BY AND BETWEEN

**THE FEDERAL DEPOSIT INSURANCE CORPORATION AS
RECEIVER FOR INDYMAC FEDERAL BANK, FSB**

AND

ONEWEST BANK, FSB

Dated as of March 19, 2009

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND CONSTRUCTION.....1

 Section 1.01 Definitions.....1

 Section 1.02 Construction.....10

ARTICLE II PURCHASE AND SALE OF LOANS11

 Section 2.01 Terms and Conditions of Sale.....11

 Section 2.02 Purchase Price.....14

 Section 2.03 Closing Payment.....14

 Section 2.04 Prorations.....14

 Section 2.05 Closing.....14

 Section 2.06 Closing Procedure.....14

 Section 2.07 Closing Adjustment Documents.....14

 Section 2.08 Calculation of Adjustments.....15

 Section 2.09 Final Settlement.....15

 Section 2.10 Offsets Against Deposits.....15

 Section 2.11 Allocation of Payments.....15

 Section 2.12 Rebates and Refunds.....15

 Section 2.13 Interest Conveyed.....15

 Section 2.14 Retained Claims and Release.....16

 Section 2.15 Delivery of Closing Documents.....16

ARTICLE III TRANSFER OF LOANS, COLLATERAL DOCUMENTS AND SERVICING..17

 Section 3.01 Transfer of Documents.....17

 Section 3.02 MERS Mortgage Loans.....17

 Section 3.03 Forwarding Post-Closing Date Items.....17

 Section 3.04 Delivery of Loans.....17

 Section 3.05 Recordation of Documents.....19

 Section 3.06 Additional Actions; Transaction Costs.....19

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE PURCHASER.....19

ARTICLE V COVENANTS, DUTIES AND OBLIGATIONS.....19

 Section 5.01 Servicing of Loans.....19

 Section 5.02 Collection Agency/Contingency Fee Agreements.....19

 Section 5.03 Insured or Guaranteed Loans.....20

 Section 5.04 Reporting to or for the Applicable Taxing Authorities.....20

 Section 5.05 Loans in Litigation.....20

 Section 5.06 Loans in Bankruptcy.....22

 Section 5.07 Retained Claims.....22

 Section 5.08 Loan Related Insurance.....22

 Section 5.09 Unremitted Collections; Escrow Accounts and Custodial Accounts.....22

 Section 5.10 [Reserved].....23

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND CONSTRUCTION 1

 Section 1.01 Definitions..... 1

 Section 1.02 Construction..... 10

ARTICLE II PURCHASE AND SALE OF LOANS 11

 Section 2.01 Terms and Conditions of Sale..... 11

 Section 2.02 Purchase Price..... 14

 Section 2.03 Closing Payment 14

 Section 2.04 Prorations 14

 Section 2.05 Closing 14

 Section 2.06 Closing Procedure..... 14

 Section 2.07 Closing Adjustment Documents 14

 Section 2.08 Calculation of Adjustments..... 15

 Section 2.09 Final Settlement 15

 Section 2.10 Offsets Against Deposits..... 15

 Section 2.11 Allocation of Payments..... 15

 Section 2.12 Rebates and Refunds..... 15

 Section 2.13 Interest Conveyed 15

 Section 2.14 Retained Claims and Release..... 16

 Section 2.15 Delivery of Closing Documents..... 16

ARTICLE III TRANSFER OF LOANS, COLLATERAL DOCUMENTS AND SERVICING.. 17

 Section 3.01 Transfer of Documents 17

 Section 3.02 MERS Mortgage Loans 17

 Section 3.03 Forwarding Post-Closing Date Items..... 17

 Section 3.04 Delivery of Loans 17

 Section 3.05 Recordation of Documents 19

 Section 3.06 Additional Actions; Transaction Costs 19

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE PURCHASER 19

ARTICLE V COVENANTS, DUTIES AND OBLIGATIONS 19

 Section 5.01 Servicing of Loans 19

 Section 5.02 Collection Agency/Contingency Fee Agreements..... 19

 Section 5.03 Insured or Guaranteed Loans 20

 Section 5.04 Reporting to or for the Applicable Taxing Authorities..... 20

 Section 5.05 Loans in Litigation..... 20

 Section 5.06 Loans in Bankruptcy 22

 Section 5.07 Retained Claims 22

 Section 5.08 Loan Related Insurance..... 22

 Section 5.09 Unremitted Collections; Escrow Accounts and Custodial Accounts..... 22

 Section 5.10 [Reserved]..... 23

Section 5.11	Files and Records.....	23
Section 5.12	Reimbursement for Use of the Seller’s Employees	23
Section 5.13	Notice to Borrowers.....	23
Section 5.14	Notice of Claim.....	23
Section 5.15	Prior Servicer Information	24
Section 5.16	Release of Seller	24
Section 5.17	Borrower as Purchaser	24
Section 5.18	HELOCs.....	25
Section 5.19	Repurchase of Charged-Off Loans	25
Section 5.20	Loan Modification Program.....	25
Section 5.21	Loans in Process	26
Section 5.22	Cooperation.....	26
Section 5.23	Additional Title Documents.....	26
ARTICLE VI		27
REPRESENTATIONS AND WARRANTIES; ASSET-LEVEL STATEMENTS		27
Section 6.01	Assets Conveyed “AS IS”; Purchaser Acknowledgments.....	27
Section 6.02	No Warranties or Representations with Respect to Escrow Accounts	28
Section 6.03	No Warranties or Representations as to Amounts of Unfunded Principal	28
Section 6.04	Disclaimer Regarding Calculation or Adjustment of Interest on any Loan	28
Section 6.05	No Warranties or Representations with Regard to Information	28
Section 6.06	Intervening or Missing Assignments	28
Section 6.07	No Warranties or Representations as to Documents.....	28
Section 6.08	Representations and Warranties of the Seller	29
Section 6.09	Asset-Level Statements With Respect to Loans	29
ARTICLE VII REMEDIES FOR DEFECTIVE LOANS		31
Section 7.01	Remedy	31
Section 7.02	Conditions Precedent to Remedy.....	31
Section 7.03	Notice and Evidence of Defect	32
Section 7.04	Processing of the Remedy Request; Purchaser Cure	32
Section 7.05	Re-delivery of Notes, Files and Documents	33
Section 7.06	Waiver of Remedy	34
Section 7.07	Predatory Lending Defects	34
Section 7.08	Seller Loss Limit; Satisfaction of Obligation to Provide Remedy	35
ARTICLE VIII CONDITIONS PRECEDENT TO CLOSING.....		35
Section 8.01	Conditions to Purchaser’s Obligation.....	35
Section 8.02	Conditions to Seller’s Obligation.....	35
ARTICLE IX NOTICES.....		35

Section 9.01	Notices	35
Section 9.02	Article VII Notice	36
Section 9.03	All Other Notices	36

ARTICLE X MISCELLANEOUS PROVISIONS.....37

Section 10.01	Severability	37
Section 10.02	Governing Law	37
Section 10.03	Waivers; Amendment and Assignment	37
Section 10.04	No Presumption	38
Section 10.05	Entire Agreement.....	38
Section 10.06	Jurisdiction; Venue and Service.....	38
Section 10.07	Waiver of Jury Trial.....	39
Section 10.08	Counterparts; Facsimile Signatures	39
Section 10.09	Headings	39
Section 10.10	Compliance with Law	39
Section 10.11	Right to Specific Performance	39
Section 10.12	No Third Party Beneficiaries	40
Section 10.13	Timing.....	40
Section 10.14	Survival.....	40
Section 10.15	Termination.....	40

ATTACHMENTS

ATTACHMENT A	LOAN SCHEDULE
ATTACHMENT B	AFFIDAVIT AND ASSIGNMENT OF CLAIM
ATTACHMENT C	ASSIGNMENT AND ASSUMPTION OF INTERESTS AND OBLIGATIONS
ATTACHMENT D	ASSIGNMENT AND LOST INSTRUMENT AFFIDAVIT
ATTACHMENT E	BILL OF SALE
ATTACHMENT F	LIMITED POWER OF ATTORNEY
ATTACHMENT G	SHARED-LOSS AGREEMENT
ATTACHMENT H	TERM SHEET FOR PARTICIPATION INTERESTS IN UNFUNDED HELOC COMMITMENTS

SCHEDULES

SCHEDULE 1.01(a)	UNFUNDED HELOC COMMITMENTS
SCHEDULE 2.01(a)	LSBO SERVICING AGREEMENTS
SCHEDULE 2.01(c)	ASSUMED LITIGATION
SCHEDULE 2.02	CATEGORIES AND APPLICABLE PERCENTAGES WITH RESPECT TO LOANS
SCHEDULE 6.09(b)	LOANS MODIFIED OR CANDIDATES FOR MODIFICATION

LOAN SALE AGREEMENT

THIS LOAN SALE AGREEMENT (as the same shall be amended or supplemented, this "**Agreement**") is made and entered into as of the 19th day of March, 2009 by and between THE FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR INDYMAC FEDERAL BANK, FSB (the "**Seller**") and ONEWEST BANK, FSB (the "**Purchaser**").

RECITALS

WHEREAS, on July 11, 2008, the FDIC (as defined below) was appointed Receiver for IndyMac Bank, FSB (the "**Failed Thrift**") and certain assets and obligations of the Failed Thrift were transferred to a newly-formed thrift, IndyMac Federal Bank, FSB ("**IndyMac Federal**"), for which the FDIC was appointed Conservator (the "**Conservator**"), and, on the date hereof, the FDIC was appointed Receiver for IndyMac Federal (the "**Receiver**");

WHEREAS, under the Federal Deposit Insurance Act, as amended, the FDIC is authorized to sell or otherwise dispose of the assets of thrift institutions for which it serves as conservator or receiver;

WHEREAS, the Seller owns the Loans (as defined below) described on the Loan Schedule (as defined below) attached hereto as Attachment A;

WHEREAS, IMB HoldCo LLC ("**HoldCo**") has agreed to purchase the Assets (as defined below) and assume certain specified liabilities of IndyMac Federal on the terms and subject to the conditions set forth herein and in the Master Purchase Agreement (as defined below);

WHEREAS, in order to facilitate the transactions provided for herein, HoldCo formed the Purchaser as a federally-chartered, insured savings association, all of the stock of which will be acquired by OneWest Bank Group LLC ("**OneWest Bank Group**"), a newly-formed direct wholly-owned subsidiary of HoldCo; and

WHEREAS, the parties desire to memorialize their agreements relating to the transactions described above and certain other matters as set forth in this Agreement and the Master Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and agreements hereinafter contained, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows.

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions. For purposes of this Agreement, the following terms shall have the meanings and definitions hereinafter respectively set forth:

“**Accounting Records**” means the general ledger, supporting subsidiary ledgers and schedules, and loan servicing system records of the Seller.

“**Adjustment Date**” means, as to each Loan, the date on which the Mortgage Interest Rate is adjusted in accordance with the terms of the related Note and Mortgage.

“**Advances**” means the sum of all unreimbursed amounts advanced by or on behalf of the Failed Thrift, the Seller (or its predecessors-in-interest) or the Purchaser for the benefit of a Borrower or a third party to meet required scheduled payments or to protect or preserve the Collateral or the priority of the Noteholder’s Liens and security interests created by the Loan Documents relating thereto, including ad valorem taxes and insurance premiums (including hazard and other forced placed insurance premiums) as permitted by the terms of any Loan, but does not include Corporate Advances, Disbursements of Principal or Unfunded HELOC Commitments.

“**Affidavit and Assignment of Claim**” means an Affidavit and Assignment of Claim in the form of Attachment B to this Agreement.

“**Affiliate**” means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purposes of this definition, the term “**control**” (including the phrases “**controlled by**” and “**under common control with**”) when used with respect to any specified Persons means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise.

“**Agreement**” has the meaning given in the preamble, and shall include all exhibits, schedules and attachments hereto.

“**Ancillary Documents**” means the Master Purchase Agreement, the Bill of Sale, the Assignment and Assumption of Interests and Obligations, the Guaranty, the Shared-Loss Agreement and any and all other agreements and instruments that may be executed and delivered by the parties in connection with the transactions contemplated by this Agreement, and upon execution thereof, the definitive agreements executed pursuant to the Term Sheet for Participation Interests in Unfunded HELOC Commitments attached hereto as Attachment H.

“**Asset-Level Statements**” has the meaning given in Section 6.01(b).

“**Assets**” has the meaning given in Section 2.01(a).

“**Assignment and Assumption of Interests and Obligations**” means an Assignment and Assumption of Interests and Obligations in the form of Attachment C to this Agreement.

“**Assignment and Lost Instrument Affidavit**” means an Assignment and Lost Instrument Affidavit in the form of Attachment D to this Agreement.

“**Assumed FHLB Financing Balance**” means the balance of principal, interest, and other fees owed, as of the Closing Date, under any obligation of the Seller for borrowed money

owed to the Federal Home Loan Bank of San Francisco assumed by the Purchaser pursuant to the Master Purchase Agreement.

“**Assumed Liabilities**” has the meaning given in Section 2.01(c).

“**Bankruptcy Rule**” means the rules set forth under the Federal Rules of Bankruptcy Procedure, as the same may be amended from time to time.

“**Bill of Sale**” means a Bill of Sale in the form of Attachment E to this Agreement.

“**Borrower**” means any borrower or other obligor with respect to any Loan, including any guarantor or surety or any other Person liable for all or any portion of the Loan or the performance of any obligations associated with any Loan.

“**Business Day**” means any day except a Saturday, Sunday or other day on which federal savings banks in California, New York or Washington, D.C. or United States federal government offices are required or authorized by Law to close.

“**Charged-Off Loan**” has the meaning given in the Shared-Loss Agreement.

“**Claims Termination Date**” means the first Business Day after the second anniversary of the Closing Date.

“**Closing**” has the meaning given in Section 2.05.

“**Closing Adjustment Documents**” has the meaning given in Section 2.07.

“**Closing Date**” means the date on which the Closing occurs.

“**Collateral**” means any and all real or personal property, whether tangible or intangible, securing or pledged to secure or collateralize a Loan, including any account, inventory, property of any kind (including equipment and other physical assets), guarantee or contract right, or other interest that is pledged pursuant to or otherwise subject to any Collateral Document (but does not include any property which had been foreclosed upon or repossessed on or prior to the Closing Date and with respect to which the Redemption Period, if any, had expired on or before the Closing Date).

“**Collateral Document**” means any pledge agreement, security agreement, personal or corporate guaranty, deed of trust, deed, mortgage, contract for the sale of real property, assignment, collateral agreement or other agreement or document of any kind, whether an original or a copy, whether similar to or different from those enumerated, securing in any manner the performance or payment by any Borrower of its obligations or the obligations of any other Borrower under any of the Loans or the Notes evidencing the Loans (but does not include any such agreement, instrument or other document insofar as the Collateral encumbered thereby had been foreclosed upon or repossessed on or prior to the Closing Date and with respect to which the Redemption Period, if any, had expired on or before the Closing Date).

“**Conservator**” has the meaning given in the preamble.

“**Contract for Deed**” means an executory contract with a third party to convey real property, including any installment land contract.

“**Corporate Advances**” means any amounts advanced for the payment of appraisal fees, broker price opinion fees, attorneys’ fees or associated legal fees, foreclosure fees, trustee fees, property inspection fees, property preservation and operating cost fees, tax penalties incurred as a result of the Failed Thrift’s or the Seller’s (or its predecessors-in-interest’s) late payment of taxes, title policies or lien search fees.

“**Custodial Account**” means an account maintained by the Seller or its agent for the deposit of principal and interest payments received in respect of one or more Loans.

“**Defect**” means the failure of any Asset-Level Statement to be true as of the Closing Date.

“**Defective Loan**” has the meaning given in Section 7.01.

“**Defect Notice**” has the meaning given in Section 7.03.

“**Deficiency Balance**” means the remaining unpaid principal balance of any Note purchased hereunder after crediting to it the proceeds of a foreclosure sale.

“**Disbursements of Principal**” means incremental funding of loan proceeds under a Note such as in the case of a revolving credit loan or a construction loan.

“**Escrow Account**” means an account maintained by the Seller or its agent for the deposit of Escrow Payments received in respect of one or more Loans.

“**Escrow Payments**” means the amounts constituting ground rents, taxes, assessments, water rates, common charges in condominiums and planned unit developments, mortgage insurance premiums, fire and hazard insurance premiums and other payments which have been escrowed by the Borrower with the Seller or its agent pursuant to any Loan.

“**Excluded Assets**” has the meaning given in the Master Purchase Agreement.

“**Excluded Liabilities**” means, collectively, all liabilities of the Seller other than the Assumed Liabilities.

“**Excluded Losses**” means any consequential, special or indirect damages, lost profits, lost investment or business opportunity, interest, damages to reputation, punitive damages, exemplary damages, treble damages, nominal damages and operating losses.

“**Failed Thrift**” has the meaning given in the recitals.

“**FDIC**” means the Federal Deposit Insurance Corporation in any capacity.

“**Foreign Jurisdiction**” means any jurisdiction, other than the United States, and any subdivision of or in such other jurisdiction.

“**Foreign Loan**” means a Loan with respect to which any of the Collateral is located in any Foreign Jurisdiction.

“**GAAP**” means United States generally accepted accounting principles as in effect from time to time.

“**Gross Margin**” means, with respect to each Loan, the fixed percentage amount set forth in the related Note which is added to the Index in order to determine the related Mortgage Interest Rate, as set forth in the Loan Schedule.

“**Group 5 Closing Payment**” has the meaning given in Section 2.03.

“**Group 5 Final Payment**” has the meaning given in Section 2.08.

“**Group 5 Final Purchase Price**” has the meaning given in Section 2.02.

“**Governmental Authority**” means any United States or non-United States national, federal, state, local, municipal or provincial or international government or any political subdivision of any governmental, regulatory or administrative authority, agency or commission, or judicial or arbitral body.

“**Guaranty**” means the Guaranty Agreement, dated as of March 18, 2009, by and among the FDIC, in its corporate capacity, HoldCo and each other Beneficiary (as defined therein) that executes a joinder thereto.

“**Guidelines**” means the Statement on Loss Mitigation Strategies for Servicers of Residential Mortgages (September 2007), issued by the federal financial institutions regulatory agencies and the Conference of State Bank Supervisors, the Statement on Working with Mortgage Borrowers (April 2007), issued by the federal financial institutions regulatory agencies, the Home Equity Line of Credit Account Management Guidance (August 2008), issued by the Office of Thrift Supervision, and the FDIC’s Loan Modification Program, each as may be amended or supplemented from time to time.

“**HELOC**” means home equity line of credit.

“**HoldCo**” has the meaning given in the recitals.

“**Index**” means, with respect to any Loan, the index set forth in the related Note for the purpose of calculating interest therein.

“**IndyMac Federal**” has the meaning given in the recitals.

“**Initial Calculation Date**” means the close of business on January 31, 2009.

“**Law**” means any applicable statute, law, ordinance, regulation, rule, code, injunction, judgment, decree or order (including any executive order) of any Governmental Authority.

