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Date Filed: 10/12/2012

SECOND AMENDMENT AGREEMENT
To Amended and Restated Pledge and Security Agreement and Irrevocable Proxy

Dated as of May 27, 2011

by and among

RFC ASSET HOLDINGS II, LLC,
PASSIVE ASSET TRANSACTIONS, LLC,
RESIDENTIAL CAPITAL, LLC,
RESIDENTIAL FUNDING COMPANY, LLC,
GMAC MORTGAGE, LLC,
EQUITY INVESTMENT I, LLC,
and certain of their Affiliates from time to time parties hereto,
as Grantors,

and

ALLY FINANCIAL INC.
(f/k/a GMAC Inc.),
as a Secured Party

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*Second Amendment to
A&R Fourth Security Agreement*



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This SECOND AMENDMENT AGREEMENT (this “Agreement”), dated as of May 27, 2011 (the “Amendment Effective Date”), is by and among RFC Asset Holdings II, LLC, a Delaware limited liability company (“RAHI”), Passive Asset Transactions, LLC, a Delaware limited liability company (“PATI”); Residential Capital, LLC, a Delaware limited liability company (“ResCap”), Residential Funding Company, LLC, a Delaware limited liability company (“RFC”), and GMAC Mortgage, LLC, a Delaware limited liability company (“GMAC Mortgage”), Equity Investment I, LLC, a Delaware limited liability company (“Equity I”) and each other Person party hereto as a “Grantor” (RAHI, PATI, ResCap, GMAC Mortgage, RFC, Equity I and each other such Person, together with any of their respective successors and assigns, each a “Grantor” and collectively, the “Grantors”); and Ally Financial Inc. (f/k/a GMAC Inc.), a Delaware corporation (“Secured Party” or “Ally Financial”).

Reference is hereby made to the Amended and Restated Pledge and Security Agreement and Irrevocable Proxy dated as of December 30, 2009 among the Grantors and the Secured Party (as amended and modified through the date hereof, the “Fourth Security Agreement”).

RECITALS

1. Each of the parties hereto is a party to the Fourth Security Agreement.
2. The parties hereto desire to make certain amendments to the Fourth Security Agreement.
3. Each of the parties hereto, by its signature hereto, hereby acknowledges, consents and agrees to the changes set forth herein.
4. In consideration of the promises and mutual agreements herein contained and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINED TERMS

SECTION 1.1 Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Fourth Security Agreement.

ARTICLE II
AMENDMENTS TO THE FOURTH SECURITY AGREEMENT

SECTION 2.1 Amendments to Section 1.

- (a) The following definitions are hereby amended and restated in their entirety to read as follows:

Account Collateral means Deposit Accounts, Securities Accounts and other Collateral described in clauses (i) and (j) of Section 2 hereof.

Loan Collateral means the Collateral described in clauses (a) through (m) of Section 2 hereof.

- (b) The definitions of “First Savings Warehouse Agreement,” “First Savings Warehouse Facility Documents,” “First Savings Warehouse Note,” “Provident Warehouse Agreement,” “Provident Warehouse Facility Documents,” “Provident Warehouse Note,” “Warehouse Agreement,” “Warehouse Facility Document” and “Warehouse Loans” are hereby deleted in their entirety from Section 1 of the Security Agreement.

- (c) The following definition is hereby added to Section 1 of the Security Agreement in proper alphabetical order:

Freddie Advance Collateral means (i) all Freddie Advances whether or not yet made, due or payable as well as all other present and future rights and interests of any Grantor in such Freddie Advances, including, without limitation, all “Reimbursement Rights” as defined in the Freddie Consent, (ii) the Freddie Contracts, the Freddie Consent and all rights and claims thereunder, (iii) all books and records related to the foregoing and (iv) all monies due or to become due with respect to the foregoing and all Proceeds of the foregoing.

SECTION 2.2 Amendment to Section 2. Section 2 of the Security Agreement is hereby amended and restated as follows:

“2. Grant of Security Interest by Grantors. As security for the prompt payment in full in cash and performance of all Obligations, each of the Grantors has pledged and hereby pledges to the Secured Party and has granted and hereby grants a continuing security interest to the Secured Party in all of each such Grantor’s right, title and interest, in, to, and under, whether now or hereafter existing, owned or acquired and wherever located and howsoever created, arising or evidenced, all of the following:

- (a) all Pledged Mortgage Loans and all assets, rights or property related thereto;
- (b) all Pledged Shares and all assets, rights or property related thereto;

(c) (i) all Flume No. 8 Notes, all GX II Notes, the German Class B Securities and all other Pledged Notes (including, without limitation, the Flume No. 8 Initial Note and the GX II Initial Note), and (ii) all assets, rights or property related thereto (including, without limitation, the Flume No. 8 Facility Documents, the GX II Security Documents, the German Class B Transaction Documents and all Pledged Note Liens, if and to the extent the foregoing evidence or relate to the Flume No. 8 Notes, the GX II Notes or such other Pledged Notes);

(d) (i) all Pledged Interests, and (ii) all assets, rights or property related thereto;

(e) all HELOC Excluded Draw Collateral and all assets, rights or property related thereto;

(f) all Servicing Rights Collateral and all assets, rights or property related thereto;

(g) all Freddie Advance Collateral and all assets, rights or property related thereto;

(h) (i) all Dividends, Distributions, interest, and (ii) other payments and rights, in each case if and to the extent evidencing or related to the Pledged Shares, Pledged Notes and Pledged Note Liens, Pledged Interests, Flume No. 8 Facility Documents, GX II Security Documents, Freddie Advance Collateral, German Class B Transaction Documents, Servicing Rights Collateral, HELOC Excluded Draw Collateral or Pledged Mortgage Loans;

(i) all Deposit Accounts, including, without limitation, all Deposit Accounts identified on Exhibit A of Schedule IV, and all Property deposited or carried therein or credited thereto, in each case if and to the extent related to any Pledged Shares, Pledged Notes and Pledged Note Liens, Pledged Interests, Flume No. 8 Facility Documents, GX II Security Documents, Freddie Advance Collateral, German Class B Transaction Documents, Servicing Rights Collateral, HELOC Excluded Draw Collateral or Pledged Mortgage Loans;

(j) all Securities Accounts including, without limitation, all Securities Accounts identified on Exhibit A of Schedule IV, and all Property, including all Investment Property and Financial Assets, deposited or carried therein or credited thereto, and all permitted investments acquired with funds on deposit in or carried in or credited to such Securities Accounts, in each case if and to the extent related to any Pledged Shares, Pledged Notes and Pledged Note Liens, Pledged Interests, Flume No. 8 Facility Documents, GX II Security Documents, Freddie Advance Collateral, German Class B Transaction Documents, Servicing Rights Collateral, HELOC Excluded Draw Collateral or Pledged Mortgage Loans;

(k) to the extent not included in the foregoing, the Contribution Agreements, the GMACM 2010-1 Trust Documents and all other agreements, contracts, documents and instruments if and to the extent evidencing or related to any Pledged Shares, Pledged Notes and Pledged Note Liens, Pledged Interests, Flume No. 8 Facility Documents, GX II Security Documents, Freddie Advance Collateral, German Class B Transaction Documents, Servicing Rights Collateral, HELOC Excluded Draw Collateral or Pledged Mortgage Loans;

(l) (i) all books, records, writings, data bases, information and other property relating to or evidencing any Pledged Shares, Pledged Notes and Pledged Note Liens, Pledged Interests, Flume No. 8 Facility Documents, GX II Security Documents, Freddie Advance Collateral, German Class B Transaction Documents, Servicing Rights Collateral, HELOC Excluded Draw Collateral or Pledged Mortgage Loans, and (ii) all insurance policies, claims and/or insurance proceeds arising out of the loss, nonconformity or any interference with the use of, or any defect or infringement of rights in, or damage to, any of the foregoing, in each case if and to the extent evidencing or related to any Pledged Shares, Pledged Notes and Pledged Note Liens, Pledged Interests, Flume No. 8 Facility Documents, GX II Security Documents, Freddie Advance Collateral, German Class B Transaction Documents, Servicing Rights Collateral, HELOC Excluded Draw Collateral or Pledged Mortgage Loans;

(m) to the extent not included in the foregoing, all Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, General Intangibles (including Payment Intangibles), Goods, Instruments, Investment Property, Letter-of-Credit Rights, Letters of Credit, Supporting Obligations, Money and all other personal assets and property of any kind or description, in each case if and to the extent related to any Pledged Shares, Pledged Notes and Pledged Note Liens, Pledged Interests, Flume No. 8 Facility Documents, GX II Security Documents, Freddie Advance Collateral, German Class B Transaction Documents, Servicing Rights Collateral, HELOC Excluded Draw Collateral or Pledged Mortgage Loans;

(n) all Proceeds, products, offspring, rents, issues, profits and returns of and from, and all distributions on any of the foregoing; and

(o) all Derivative Collateral;

together with all proceeds, products, offspring, rents, issues, profits and returns of and from, and all distributions on and rights arising out of, any of the foregoing.

SECTION 2.3 Amendment to Schedule IV. Exhibit C to Schedule IV to the Security Agreement is amended and restated in full to read as set forth on Annex I hereto. Exhibit D to Schedule IV to the Security Agreement is amended and restated in full to read as set forth on Annex II hereto.

SECTION 2.4 Amendment to Schedule V. Schedule V to the Security Agreement is hereby amended and restated in full to read as set forth on Annex III hereto.

ARTICLE III CONDITIONS TO EFFECTIVENESS

SECTION 3.1 Amendment Effective Date. This Agreement and the provisions contained herein shall become effective as of the Amendment Effective Date.

SECTION 3.2 Opinions and Other Deliverables. The Obligors covenant and agree to deliver or cause to be delivered (a) opinions of counsel to the Obligors with respect to the transactions contemplated hereby, which opinions shall be in form and substance satisfactory to the Secured Party, on or before the date hereof and (b) such other documents, including but not limited to the Obligors' board resolutions approving this Agreement, as the Secured Party may reasonably request, which documents will be in form and substance satisfactory to the Secured Party, on or before the date hereof.

ARTICLE IV ACKNOWLEDGEMENTS, CONSENTS, NOTICE, CONFIRMATION AND REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Notice. Each party hereto hereby acknowledges timely notice of the execution of this Agreement and of the transactions and amendments contemplated hereby. Each party hereto hereby waives any notice requirement contained in the Fourth Security Agreement or the Specified Documents with respect to the execution of this Agreement.

SECTION 4.2 Confirmation of the Fourth Security Agreement. The Grantors each hereby acknowledge and agree that the Fourth Security Agreement and each other Specified Document (each as amended as of the date hereof) are each ratified and confirmed in all respects and shall remain in full force and effect in accordance with their respective terms. Without limiting the foregoing, each Grantor reaffirms its grant of a security interest in all the Collateral pledged by it, and agrees that such security interest secures all Obligations as defined in the Fourth Security Agreement. As of the Amendment Effective Date, each reference in the Fourth Security Agreement to "this Agreement" or in any other Specified Document to the "Fourth Security Agreement" shall mean the Fourth Security Agreement as amended by this Agreement, and as hereinafter amended or restated.

SECTION 4.3 Representations and Warranties. By its signature hereto, each Grantor hereby represents and warrants that, before and after giving effect to this Agreement, as follows:

- (a) Its representations and warranties set forth in the Specified Documents (each as amended as of the date hereof) are true and correct as if made on the date hereof, except to the extent they expressly relate to an earlier date; and
- (b) No Default has occurred and is continuing.

ARTICLE V
MISCELLANEOUS

SECTION 5.1 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (BUT WITH REFERENCE TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH BY ITS TERMS APPLIES TO THIS AGREEMENT).

SECTION 5.2 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original (whether such counterpart is originally executed or an electronic copy of an original and each party hereto expressly waives its rights to receive originally executed documents) and all of which when taken together shall constitute one and the same agreement.

SECTION 5.3 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

SECTION 5.4 Entire Agreement. This Agreement, the Fourth Security Agreement and the other Facility Documents embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understanding relating to the matters provided for herein.

SECTION 5.5 Captions. The various captions in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement.

SECTION 5.6 Severability. If any provision of this Agreement, or the application thereof to any party or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any jurisdiction), the remaining terms of this Agreement, modified by the deletion of the unenforceable invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms of this Agreement so long as this Agreement, as so modified, continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Agreement will not substantially impair the respective expectations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

SECTION 5.7 SUBMISSION TO JURISDICTION. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY OF MANHATTAN OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO HEREBY CONSENTS TO PROCESS BEING SERVED IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT, OR ANY DOCUMENT DELIVERED PURSUANT HERETO BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, TO ITS RESPECTIVE ADDRESS SPECIFIED AT THE TIME FOR NOTICES UNDER THIS AGREEMENT OR TO ANY OTHER ADDRESS OF WHICH IT SHALL HAVE GIVEN WRITTEN OR ELECTRONIC NOTICE TO THE OTHER PARTIES. THE FOREGOING SHALL NOT LIMIT THE ABILITY OF ANY PARTY HERETO TO BRING SUIT IN THE COURTS OF ANY JURISDICTION.


[Signatures Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

RFC ASSET HOLDINGS II, LLC,
PASSIVE ASSET TRANSACTIONS, LLC,
RESIDENTIAL FUNDING COMPANY, LLC, and
GMAC MORTGAGE, LLC, as Grantors

By: 
Name: Heather Anderson
Title: Senior Treasury Services Officer

RESIDENTIAL CAPITAL, LLC, and
EQUITY INVESTMENT I, LLC, as Grantors

By: 
Name: Heather Anderson
Title: Assistant Treasurer

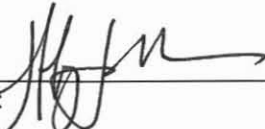
ALLY FINANCIAL INC.
(f/k/a GMAC Inc.),
as Secured Party

By: 
Name: _____
Title: _____

ACKNOWLEDGEMENTS AND AGREEMENTS


The Senior Debt Agent hereby acknowledges and agrees with the Secured Party that none of the Collateral is subject to the lien created by the Senior Debt Security Documents. The Senior Debt Agent further agrees, upon request of the Secured Party, to take such actions as are reasonably necessary to cause Wells Fargo Bank, N.A., as First Priority Collateral Agent under the Senior Debt Loan Agreement, to confirm that no lien exists with respect to such Collateral pursuant to the Senior Debt Security Documents.

ALLY FINANCIAL INC.
(f/k/a GMAC Inc.),
as Senior Debt Agent

By: 
Name: _____
Title: _____

Ally Financial Inc. (f/k/a GMAC Inc.), in its capacity as LOC Agent (as defined in the Credit Agreement) and Omnibus Agent, hereby consents to the security interests arising under the Pledge and Security Agreement and Irrevocable Proxy to which this Acknowledgement and Agreement is attached.

ALLY FINANCIAL INC.
(f/k/a GMAC Inc.),
as LOC Agent and Omnibus Agent,
and in its individual capacity

By: 
Name: _____
Title: _____

Annex I to
Second Amendment

EXHIBIT C TO SCHEDULE IV

PLEDGED NOTES

Pledged Note Issuer	Pledged Note	Pledged Note Holder
Flume (No. 8) Limited	All Flume No. 8 Notes, including, without limitation, that certain Secured Zero Coupon Discount Note of Flume (No. 8) Limited constituted by and issued pursuant to the Note Issuance Facility Deed dated as of November 14, 2008, and made between Flume (No. 8) Limited, Residential Capital, LLC and Deutsche Trustee Company Limited.	Passive Asset Transactions, LLC
GX CE Funding II B.V.	All GX II Notes, including, without limitation, that certain GX II Initial Note constituted by and issued pursuant to the GX II VFLN Agreement dated as of June 5, 2009, and made between GX CE Funding II B.V., Residential Capital, LLC, Stichting Security Trustee GX CE Funding II, GMAC-RFC Investments B.V. and GMAC RFC Nederland B.V.	Passive Asset Transactions, LLC
E-MAC DE 2009-I B.V.	German Class B Securities issued by E-MAC DE 2009-I B.V. in favor of GMAC-RFC Investments B.V.	Passive Asset Transactions, LLC
Hillsborough County Associates III, LLLP	Promissory Note, dated November 21, 2007, issued by Hillsborough County Associates III, LLLP in favor of Equity Investment I, LLC	Equity Investment I, LLC

Annex II to
Second Amendment

EXHIBIT D TO SCHEDULE IV

PLEDGED INTERESTS

Pledged Interest Issuer	Interest		Grantor	% of Interests of Grantor Pledged
	Type of Interests	Interests Owned by Grantor		
Equity Investment I, LLC	Limited Liability Company	100%	Residential Funding Company, LLC	100% of Residential Funding Company, LLC's equity interest in Equity Investment I, LLC, constituting 100% of all the member interest in Equity Investment I, LLC
PATI Real Estate Holdings, LLC	Limited Liability Company	100%	Passive Asset Transactions, LLC	100% of Passive Asset Transactions, LLC's equity interest in PATI Real Estate Holdings, LLC, constituting 100% of all the member interest in PATI Real Estate Holdings, LLC
RAHI Real Estate Holdings, LLC	Limited Liability Company	100%	RFC Asset Holdings II, LLC	100% of RFC Asset Holdings II, LLC's equity interest in RAHI Real Estate Holdings, LLC, constituting 100% of all the member interest in RAHI Real Estate Holdings, LLC

Pledged Interest Issuer	Interest		Grantor	% of Interests of Grantor Pledged
	Type of Interests	Interests Owned by Grantor		
Indian River Associates II, LLLP	Limited Liability Limited Partnership	Special Limited Partner Interest	Equity Investment I, LLC	100% of Equity Investment I's equity interest in Indian River Associates II, LLLP, constituting 100% of the Special Limited Partner Interest in Indian River Associates II, LLLP
Lee County Homes Associates II, LLLP	Limited Liability Limited Partnership	Special Limited Partner Interest	Equity Investment I, LLC	100% of Equity Investment I's equity interest in Lee County Homes Associates II, LLLP, constituting 100% of the Special Limited Partner Interest in Lee County Homes Associates II, LLLP
Hillsborough County Associates II, LLLP	Limited Liability Limited Partnership	33.3%	Equity Investment I, LLC	100% of Equity Investment I's equity interest in Hillsborough County Associates II, LLLP, constituting 33.3% of the Percentage Interest in Hillsborough County Associates II, LLLP

Pledged Interest Issuer	Interest		Grantor	% of Interests of Grantor Pledged
	Type of Interests	Interests Owned by Grantor		
Hillsborough County Associates III, LLLP	Limited Liability Limited Partnership	33.3%	Equity Investment I, LLC	100% of Equity Investment I's equity interest in Hillsborough County Associates III, LLLP, constituting 33.3% of the Percentage Interest in Hillsborough County Associates III, LLLP
Miramar Associates IV, LLLP	Limited Liability Limited Partnership	Special Limited Partner Interest	Equity Investment I, LLC	100% of Equity Investment I's equity interest in Miramar Associates IV, LLLP, constituting 100% of the Special Limited Partner Interest in Miramar Associates IV, LLLP
G.L. Homes of Boynton Beach Associates XI, Ltd.	Limited Partnership	Special Limited Partner Interest	Equity Investment I, LLC	100% of Equity Investment I's equity interest in G.L. Homes of Boynton Beach Associates XI, Ltd., constituting 100% of the Special Limited Partner Interest in G.L. Homes of Boynton Beach Associates XI, Ltd.

Pledged Interest Issuer	Interest		Grantor	% of Interests of Grantor Pledged
	Type of Interests	Interests Owned by Grantor		
Palm Beach West Associates I, LLLP	Limited Liability Limited Partnership	40%	Equity Investment I, LLC	100% of Equity Investment I's equity interest in Palm Beach West Associates I, LLLP, constituting 40% of the Percentage Interest in Palm Beach West Associates I, LLLP
GMACM Mortgage Loan Trust 2010-1	Delaware Statutory Trust	100%	Passive Asset Transactions, LLC	100% of Passive Asset Transactions, LLC's interest in GMACM Mortgage Loan Trust 2010-1, constituting 100% of the beneficial interest in GMACM Mortgage Loan Trust 2010-1 (as evidenced by the certificate bearing CUSIP number 36188L AB7)

Annex III to
Second Amendment

SCHEDULE V
TO AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT
AND IRREVOCABLE PROXY
BAILMENT COLLATERAL

Flume No. 8 Notes

GX II Notes

Hillsborough Note

GMACM 2010-1 Certificate