

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Case No. 12-12020 (MG)
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
Debtors.)	Jointly Administered
-----)	

**ORDER UNDER BANKRUPTCY CODE SECTIONS 105(a) AND 107(b) AND
BANKRUPTCY RULE 9018 AUTHORIZING THE FILING UNDER SEAL OF
CERTAIN UNREDACTED DEBTOR IN POSSESSION FINANCING FEE LETTERS**

Upon the motion (the “Motion”)¹ of the Debtors for entry of an order, under Bankruptcy Code sections 105(a) and 107(b) and Bankruptcy Rule 9018, authorizing the Debtors to file the unredacted Fee Letters, attached to the Motion as Exhibit B, under seal; provided, however, that the unredacted Fee Letters will be made available to the Office of the United States Trustee for the Southern District of New York (the “United States Trustee”) on a strictly confidential basis and to counsel and financial advisors to any statutory committee appointed in these Chapter 11 cases on a strictly confidential and “professionals’ eyes only” basis; further provided that redacted versions of the Fee Letters will be attached as Exhibit A and Exhibit B to this Order; and further provided that the estimated aggregate amount of fees and expenses payable by the Debtors in connection with the Barclays DIP Facility are disclosed in the Barclays DIP Motion and are thereby made a matter of public record; and upon the Whitlinger Affidavit and the Puntus Declaration; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of these Chapter

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion. Creditors and parties-in-interest with questions or concerns regarding the Debtors’ Chapter 11 cases or the relief granted herein may refer to <http://www.kccllc.net/rescap> for additional information.



11 cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this proceeding on the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b); and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation thereon; and sufficient cause appearing therefore, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.
2. Pursuant to Bankruptcy Code section 107(b) and Bankruptcy Rule 9018, the Debtors are authorized to file the unredacted Fee Letters under seal.
3. The unredacted Fee Letters are confidential and shall remain under seal, and shall not be made available to anyone, except that the unredacted Fee Letters shall be provided to the Court, the Clerk of the Court, the United States Trustee and to counsel and financial advisors to any statutory committee appointed in these cases (the "Committee Professionals"), and as further directed by the Court after notice and hearing, and, in each case, under appropriate confidentiality agreements reasonably satisfactory to the Debtors and Barclays.
4. The United States Trustee shall keep the unredacted Fee Letters and the terms thereof strictly confidential and the Committee Professionals shall keep the unredacted Fee Letters and the terms thereof strictly confidential and on a "professionals' eyes only" basis.
5. The Debtors shall attach as Exhibit A and Exhibit B to this Order redacted versions of the Fee Letters. In addition, the Debtors shall attach as Exhibit C to this Order an

unredacted version of the collateral agent fee letter dated May 10, 2012, between Barclays and certain of the Debtors.

6. Any pleadings filed in these Chapter 11 cases that reference or disclose any of the redacted information contained in the Fee Letters (other than the information contained in the Barclays DIP Motion and the exhibits thereto) shall be filed under seal and served only on those parties authorized to receive the unredacted Fee Letters in accordance with this Order.

7. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

8. Notwithstanding anything herein to the contrary, this Order shall not modify or affect the terms and provisions of, nor the rights and obligations under, (a) the Board of Governors of the Federal Reserve System Consent Order, dated April 13, 2011, by and among AFI, Ally Bank, ResCap, GMAC Mortgage, LLC, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, (b) the consent judgment entered April 5, 2012 by the District Court for the District of Columbia, dated February 9, 2012, (c) the Order of Assessment of a Civil Money Penalty Issued Upon Consent Pursuant to the Federal Deposit Insurance Act, as amended, dated February 10, 2012, and (d) all related agreements with AFI and Ally Bank and their respective subsidiaries and affiliates.

9. Upon notice to the parties and no objection having been interposed, an affiliated debtor shall be deemed to be a "Future Debtor" upon the Court's entry of an order authorizing the joint administration of such Future Debtor's Chapter 11 case with the Chapter 11 cases of the Debtors. Upon notice to the parties and no objection having been interposed, the relief granted by this Order shall apply to the Future Debtor in these jointly-administered cases.

10. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: May 18, 2012
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

EXHIBIT A

Barclays Fee Letter

BARCLAYS BANK PLC
745 Seventh Avenue
New York, New York 10019

PERSONAL AND CONFIDENTIAL

April 9, 2012

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Residential Funding Company, LLC
1177 Avenue of the Americas
New York, NY 10036

GMAC Mortgage, LLC
1177 Avenue of the Americas
New York, NY 10036

Fee Letter

Ladies and Gentlemen:

Reference is made to (a) the commitment letter, dated the date hereof (together with all exhibits, schedules and annexes thereto, the "Commitment Letter"), among Barclays Bank PLC ("Barclays Bank," the "Commitment Party," "we" or "us"), Residential Capital, LLC ("ResCap"), Residential Funding Company, LLC ("RFC") and GMAC Mortgage, LLC ("GMACM"), each a Delaware limited liability company (ResCap, RFC and GMACM collectively, the "Company" or "you"), (b) the facility fee letter, dated the date hereof (the "Facility Fee Letter"), among Barclays Bank and the Company, (c) the fee letter, dated March 13, 2012 (the "GSAP Fee Letter"), among Barclays Bank, RFC and GMACM and (d) that certain letter agreement, dated February 28, 2012 (the "Original Work Letter"), between ResCap and Barclays Bank. Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the Commitment Letter. This fee letter (this "Fee Letter") is one of the "Fee Letters" referred to in the Commitment Letter.

1. Fee Credit

This will confirm that you have requested (and we have agreed) that:

(a) if (i) Barclays Bank (x) has been appointed as sole administrative agent and left lead arranger for the DIP Facility and (y) [REDACTED], and (ii) the Bankruptcy Cases are commenced during one of the periods specified in Column A, then you will be entitled to a credit of a portion of the structuring fee previously paid pursuant to the GSAP Fee Letter against the portion of the Underwriting Fee [REDACTED] payable on the Closing Date to Barclays Bank, for its own account. Such credit, if any, shall be in the amount set forth in Column B below opposite the applicable period specified in Column A below during which the Bankruptcy Cases were commenced:

April 9, 2012
Residential Capital, LLC
Residential Funding Company, LLC
GMAC Mortgage, LLC

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<u>Column A:</u> <u>Commencement of Bankruptcy Cases</u>	<u>Column B:</u> <u>Amount of Credit for GSAP Structuring Fee</u>
After the date hereof, but on or before April 15, 2012	\$4,400,000
After April 15, 2012, but on or before April 30, 2012	\$3,800,000
After April 30, 2012, but on or before May 15, 2012	\$3,200,000

(b) if Barclays Bank (i) has been appointed as sole administrative agent and left lead arranger for the DIP Facility and (ii) [REDACTED], then you will be entitled to a credit of the Work Fee (as defined in the Original Work Letter) previously paid pursuant to the Original Work Letter against the portion of the Underwriting Fee payable to Barclays Bank, for its own account, on the date hereof.

In no event shall any credit pursuant to this Section 1 be in an amount greater than any underwriting [REDACTED] fees payable to Barclays Bank, for its own account, pursuant to any Fee Letter.

2. [REDACTED] Agency Fee

By accepting the Commitment Letter, you agree to pay (or cause to be paid) the fees set forth in this Section 2 in accordance with the other terms and conditions set forth herein.

[REDACTED]

You also agree to pay (or cause to be paid) to the Administrative Agent, solely for its own account, a non-refundable agency fee in an amount equal to \$150,000 *per annum*, payable annually in advance on the Closing Date for the twelve-month period following the Closing Date and thereafter semi-annually in advance beginning on the first anniversary of the Closing Date for the following six-month period (on a prorated basis) until all loans under the DIP Facility and all obligations with respect thereto have been paid in full or for so long as any DIP Lender will have any commitment thereunder (it being understood that such agency fee shall be in addition to reimbursement of the Administrative Agent's expenses pursuant to the terms of the Loan Documents).

You acknowledge and agree that, in the event we act in any other capacity with respect to the DIP Facility, any fees owed to us in connection therewith that are agreed to by you shall be in addition to any fees payable to us hereunder or under the Facility Fee Letter.

The DIP Lenders' (including the Commitment Party's) several commitments to provide the DIP Facility are conditioned upon payment of the above fees described in this Section 2 that are specified to be paid on or prior to the Closing Date and the fees specified in the Commitment Letter and the Facility Fee Letter.

3. Fees Generally; Expenses

All fees payable hereunder will be payable in U.S. dollars in immediately available funds to the Arranger or the Administrative Agent (as applicable) for their own accounts, or as directed by them, in any such case, free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes) and will not be subject to reduction by way of setoff or counterclaim. Once paid, no fee [REDACTED] will be refundable under any circumstances, including, without

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GMAC Mortgage, LLC

limitation, if the Final Financing Order is not entered by the Bankruptcy Court. Your obligation to pay any fee, expense or other obligation set forth herein or to cause any such fee, expense or other obligation to be paid shall be joint and several with any other party having such an obligation. You agree that we may, in our sole discretion, share all or any portion of any fees payable hereunder to us with any other DIP Lender.

4. General

The Company acknowledges that this Fee Letter is neither an expressed nor an implied commitment by the Commitment Party or the Arranger or any of their respective affiliates to act in any capacity with respect to the DIP Facility or to purchase or place any loans in connection therewith, which commitment, if any, is only set forth in the Commitment Letter.

Please note that this Fee Letter is exclusively for the information of the Board of Directors and senior management of the Company and may not be disclosed to any other person or entity except to the extent expressly permitted by Section 8 of the Commitment Letter.

Neither this Fee Letter nor any of your rights or obligations hereunder may be assigned by you without our prior written consent (and any purported assignment without such consent will be null and void). This Fee Letter is intended to be solely for the benefit of the parties hereto and is not intended to and does not confer any benefits upon, or create any rights or remedies in favor of, any person (including stockholders, employees or creditors of the Company or its affiliates) other than the parties hereto. This Fee Letter may not be amended or any term or provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto and any term or provision hereof may be amended or waived only by a written agreement executed and delivered by all parties hereto. Your obligations under this Fee Letter are in addition to all of your obligations under any other agreement between you and us. Your obligations under this Fee Letter are joint and several obligations of Residential Capital, LLC, Residential Funding Company, LLC and GMAC Mortgage, LLC.

This Fee Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Fee Letter by facsimile or other electronic transmission (e.g., "pdf" or "tif") will be effective as delivery of a manually executed counterpart hereof.

In addition, please note that neither the Commitment Party nor the Arranger nor any of their respective affiliates provide tax, accounting or legal advice.

Nothing contained in this Fee Letter shall constitute an acceptance, modification or amendment to any term or condition under the Existing GSAP Facility, which modification or amendment may only become effective in accordance with the terms thereof.

THIS FEE LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FEE LETTER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) WILL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. The provisions of this Fee Letter will survive the expiration or

April 9, 2012
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Residential Funding Company, LLC
GMAC Mortgage, LLC

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termination of the Commitment Letter (including any extensions thereof) and the funding of the DIP Facility.

[The remainder of this page is intentionally left blank.]

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Fee Letter, which will become a binding agreement upon our receipt.

Very truly yours,

BARCLAYS BANK PLC

By: _____

Name:

Title:

[Signature Page to Fee Letter]

ACCEPTED AND AGREED TO AS OF THE DATE FIRST WRITTEN ABOVE:

RESIDENTIAL CAPITAL, LLC

By: _____
Name:
Title:

RESIDENTIAL FUNDING COMPANY, LLC

By: _____
Name:
Title:

GMAC MORTGAGE, LLC

By: _____
Name:
Title:

[Signature Page to Fee Letter]

EXHIBIT B

Facility Fee Letter

BARCLAYS BANK PLC
745 Seventh Avenue
New York, New York 10019

PERSONAL AND CONFIDENTIAL

April 9, 2012

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Residential Funding Company, LLC
1177 Avenue of the Americas
New York, NY 10036

GMAC Mortgage, LLC
1177 Avenue of the Americas
New York, NY 10036

Facility Fee Letter

Ladies and Gentlemen:

Reference is made to the commitment letter, dated the date hereof (together with all exhibits, schedules and annexes thereto, the "Commitment Letter"), among Barclays Bank PLC ("Barclays Bank," the "Commitment Party," "we" or "us"), Residential Capital, LLC ("ResCap"), Residential Funding Company, LLC ("RFC") and GMAC Mortgage, LLC ("GMACM"), each a Delaware limited liability company (ResCap, RFC and GMACM collectively, the "Company" or "you"). Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the Commitment Letter. By accepting the Commitment Letter, you agree to pay (or cause to be paid) the fees set forth in this facility fee letter (this "Fee Letter") in accordance with the other terms and conditions set forth herein. This Fee Letter is one of the "Fee Letters" referred to in the Commitment Letter.

1. DIP Facility

As consideration for the commitments of the Commitment Party and the agreements of the Arranger under the Commitment Letter with respect to the DIP Facility, you agree to pay (or cause to be paid) to the Arranger, solely for its own account, a non-refundable underwriting fee equal to [REDACTED]% of the maximum aggregate principal amount of the DIP Facility set forth in the Commitment Letter (the "Underwriting Fee"), (i) 50% of which shall be earned, due and payable on the date hereof and (ii) 50% of which shall be earned, due and payable on the Closing Date.

You also agree to pay (or cause to be paid) to the Arranger, for the account of the relevant DIP Lenders (as specified below) the following fees:

(a) upfront fees equal to [REDACTED]% of the maximum aggregate principal amount of the Revolving Commitments set forth in the Commitment Letter, for the account of the DIP Lenders (ratably

April 9, 2012

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GMAC Mortgage, LLC

in accordance with their respective Revolving Commitments), earned, due and payable on the Closing Date;

(b) upfront fees equal to [REDACTED]% of the maximum aggregate principal amount of the A-1 Term Loan Commitments set forth in the Commitment Letter (the "A-1 Term Loan Upfront Fees"), for the account of the DIP Lenders (ratably in accordance with their respective A-1 Term Loan Commitments), earned, due and payable on the Closing Date; and

(c) upfront fees equal to [REDACTED]% of the maximum aggregate principal amount of the A-2 Term Loan Commitments set forth in the Commitment Letter (the "A-2 Term Loan Upfront Fees"), for the account of the DIP Lenders (ratably in accordance with their respective A-2 Term Loan Commitments), earned, due and payable on the Closing Date.

You acknowledge and agree that the upfront fees payable to the DIP Lenders as described above shall be in addition to the other fees payable to us hereunder and any other fees, expenses or other amounts payable under the DIP Facility. Further, you acknowledge and agree that, in the event we act in any other capacity with respect to the DIP Facility, any fees owed to us in connection therewith that are agreed to by you shall be in addition to any fees payable to us hereunder. At the option of the Arranger, the A-1 Term Loan Upfront Fees and/or the A-2 Term Loan Upfront Fees shall be structured as original issue discount.

The DIP Lenders' (including the Commitment Party's) several commitments to provide the DIP Facility are conditioned upon payment of the above fees described in this Section 1 that are specified to be paid on or prior to the Closing Date and the fees specified in the Commitment Letter and the Barclays Fee Letter.

2. Fees Generally; Expenses

All fees payable hereunder will be payable in U.S. dollars in immediately available funds to the Arranger, the Administrative Agent or the DIP Lenders (as applicable) for their own accounts, or as directed by them, in any such case, free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes) and will not be subject to reduction by way of setoff or counterclaim. Once paid, no fee will be refundable under any circumstances, including, without limitation, if the Final Financing Order is not entered by the Bankruptcy Court. Your obligation to pay any fee, expense or other obligation set forth herein or to cause any such fee, expense or other obligation to be paid shall be joint and several with any other party having such an obligation. You agree that we may, in our sole discretion, share all or any portion of any fees payable hereunder to us with any other DIP Lender.

The Company agrees to reimburse each DIP Lender for any loss or expense (including any interest paid by such DIP Lender to lenders of funds borrowed by it to make or carry its loans under the DIP Facility bearing interest at a Eurodollar-based rate and any loss, expense or liability sustained by such DIP Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) that such DIP Lender sustains or incurs as a consequence of the failure by any of the Borrowers to borrow loans under the DIP Facility bearing interest at a Eurodollar-based rate, if any Borrower has specified a Eurodollar-based rate to the Administrative Agent, on any date specified by any Borrower to the Administrative Agent as the Closing Date.

April 9, 2012
Residential Capital, LLC
Residential Funding Company, LLC
GMAC Mortgage, LLC

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3. Market Flex

You hereby agree that the Arranger may at any time, after consultation with you, make any or all of the following changes to the DIP Facility at any time, and from time to time, if the Arranger determines, in its discretion, that (i) such changes are reasonably necessary or advisable to facilitate the successful syndication of the DIP Facility or (ii) a successful syndication is not likely to be achieved within 120 days after the Closing Date:

[REDACTED]

In the event that the Closing Date has occurred and the Loan Documents have been executed and delivered prior to the successful syndication of the DIP Facility, you hereby agree, at your own expense, to take all such action as may be required in order to effect any amendments to the DIP Facility, or other changes, as may be necessary or reasonably requested by the Arranger to document any changes pursuant to this Section 3. You further agree to reasonably cooperate with us with regard to immaterial changes requested by potential DIP Lenders prior to the successful syndication of the DIP Facility. The DIP Lenders' (including the Commitment Party's) several commitments in the Commitment Letter and hereunder are subject to the agreements set forth in this Section 3 and the provisions of this Section 3 will survive the closing of the DIP Facility and the execution and delivery of the Loan Documents.

Up to [REDACTED] basis points of the increased interest rate margins permitted under clause (d) above for the Term Loan Facilities may, at the election of the Arranger, (i) take the form of original issue discount ("OID") or upfront fees (which for purposes of this paragraph will be deemed to constitute like amounts of OID), with OID being equated to such interest rates based on an assumed eighteen-month average life and without any present value discount or (ii) be accomplished by a combination of an increase in interest rate margins and OID. Any increase in OID or upfront fees under the A-1 Term Loan Facility pursuant to this paragraph shall be accompanied by a corresponding increase in upfront fees under the Revolving Facility. It is understood and agreed that any such OID or upfront fees pursuant to this paragraph will be in addition to all other fees set forth in the Commitment Letter.

For purposes hereof, a "successful syndication" will mean one in which the Commitment Party and its affiliates are able to achieve a targeted hold level of no more than [REDACTED].

4. General

The Company acknowledges that this Fee Letter is neither an expressed nor an implied commitment by the Commitment Party or the Arranger or any of their respective affiliates to act in any capacity with respect to the DIP Facility or to purchase or place any loans in connection therewith, which commitment, if any, is only set forth in the Commitment Letter.

Please note that this Fee Letter is exclusively for the information of the Board of Directors and senior management of the Company and may not be disclosed to any other person or entity except to the extent expressly permitted by Section 8 of the Commitment Letter.

Neither this Fee Letter nor any of your rights or obligations hereunder may be assigned by you without our prior written consent (and any purported assignment without such consent will be null and void). This Fee Letter is intended to be solely for the benefit of the parties hereto and is not intended to and does not confer any benefits upon, or create any rights or remedies in favor of, any person (including stockholders, employees or creditors of the Company or its affiliates) other than the parties hereto. This

April 9, 2012
Residential Capital, LLC
Residential Funding Company, LLC
GMAC Mortgage, LLC

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Fee Letter may not be amended or any term or provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto and any term or provision hereof may be amended or waived only by a written agreement executed and delivered by all parties hereto. Your obligations under this Fee Letter are in addition to all of your obligations under any other agreement between you and us. Your obligations under this Fee Letter are joint and several obligations of Residential Capital, LLC, Residential Funding Company, LLC and GMAC Mortgage, LLC.

This Fee Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Fee Letter by facsimile or other electronic transmission (e.g., "pdf" or "tif") will be effective as delivery of a manually executed counterpart hereof.

In addition, please note that neither the Commitment Party nor the Arranger nor any of their respective affiliates provide tax, accounting or legal advice.

Nothing contained in this Fee Letter shall constitute an acceptance, modification or amendment to any term or condition under the Existing GSAP Facility, which modification or amendment may only become effective in accordance with the terms thereof.

THIS FEE LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FEE LETTER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) WILL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. The provisions of this Fee Letter will survive the expiration or termination of the Commitment Letter (including any extensions thereof) and the funding of the DIP Facility.

[The remainder of this page is intentionally left blank.]

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Fee Letter, which will become a binding agreement upon our receipt.

Very truly yours,

BARCLAYS BANK PLC

By: _____

Name:

Title:

[Signature Page to Facility Fee Letter]

ACCEPTED AND AGREED TO AS OF THE DATE FIRST WRITTEN ABOVE:

RESIDENTIAL CAPITAL, LLC

By: _____
Name:
Title:

RESIDENTIAL FUNDING COMPANY, LLC

By: _____
Name:
Title:

GMAC MORTGAGE, LLC

By: _____
Name:
Title:

[Signature Page to Facility Fee Letter]

EXHIBIT C

Collateral Agent Fee Letter

BARCLAYS BANK PLC
745 Seventh Avenue
New York, New York 10019

PERSONAL AND CONFIDENTIAL

May 13, 2012

Residential Capital, LLC
1177 Avenue of the Americas
New York, NY 10036

Residential Funding Company, LLC
1177 Avenue of the Americas
New York, NY 10036

GMAC Mortgage, LLC
1177 Avenue of the Americas
New York, NY 10036

Collateral Agency Fee Letter

Ladies and Gentlemen:

Reference is made to the commitment letter, dated April 9, 2012 (together with all exhibits, schedules and annexes thereto, the "Commitment Letter"), among Barclays Bank PLC ("Barclays," the "Commitment Party," "we" or "us"), Residential Capital, LLC ("ResCap"), Residential Funding Company, LLC ("RFC") and GMAC Mortgage, LLC ("GMACM"), each a Delaware limited liability company (ResCap, RFC and GMACM collectively, the "Company" or "you"). Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the Commitment Letter. This fee letter (this "Collateral Agency Fee Letter") is one of the "Fee Letters" referred to in the Commitment Letter.

1. Collateral Agency Fee

You hereby appoint Barclays to act, and Barclays hereby agrees to act, as exclusive collateral agent (in such capacity, the "Collateral Agent") for the DIP Facility. The Collateral Agent will have the rights and authority customarily given to financial institutions in such roles. As consideration for the foregoing, you agree to pay or cause to be paid the fees and expenses set forth in this Collateral Agency Fee Letter as and when payable in accordance with the terms hereof.

You also agree to pay (or cause to be paid) to the Collateral Agent, solely for its own account, a non-refundable collateral agency fee in an amount equal to \$300,000 *per annum*, payable annually in advance on the Closing Date for the twelve-month period following the Closing Date and thereafter semi-annually in advance beginning on the first anniversary of the Closing Date for the following six-month period (on a prorated basis) until all loans under the DIP Facility and all obligations with respect thereto have been paid in full or for so long as any DIP Lender will have any commitment thereunder (it being understood

May 13, 2012
Residential Capital, LLC
Residential Funding Company, LLC
GMAC Mortgage, LLC

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obligations under any other agreement between you and us. Your obligations under this Collateral Agency Fee Letter are joint and several obligations of Residential Capital, LLC, Residential Funding Company, LLC and GMAC Mortgage, LLC.

This Collateral Agency Fee Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Collateral Agency Fee Letter by facsimile or other electronic transmission (e.g., "pdf" or "tif") will be effective as delivery of a manually executed counterpart hereof.

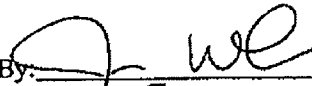
In addition, please note that none of the Collateral Agent, the Administrative Agent, the Commitment Party or the Arranger nor any of their respective affiliates provide tax, accounting or legal advice.

THIS COLLATERAL AGENCY FEE LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS COLLATERAL AGENCY FEE LETTER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) WILL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. The provisions of this Collateral Agency Fee Letter will survive the expiration or termination of the Commitment Letter (including any extensions thereof) and the funding of the DIP Facility.

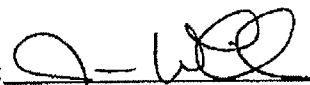
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ACCEPTED AND AGREED TO AS OF THE DATE FIRST WRITTEN ABOVE:

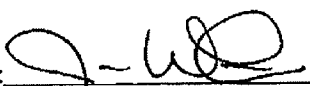
RESIDENTIAL CAPITAL, LLC

By: 
Name: JAMES WHITTINGER
Title: CFO

RESIDENTIAL FUNDING COMPANY, LLC

By: 
Name: JAMES WHITTINGER
Title: CFO

GMAC MORTGAGE, LLC

By: 
Name: JAMES WHITTINGER
Title: CFO