

SCHEDULE C-1 (FEC Form 3X)
LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS

Federal Election Commission, Washington, D.C. 20463

Supplementary for
 Information found on
 Page ____ of Schedule C

NAME OF COMMITTEE (In Full) Republican National Committee		FEC IDENTIFICATION NUMBER C 0 0 0 0 3 4 1 8	
LENDING INSTITUTION (LENDER) Full Name BB & T		Amount of Loan 5,000,000.00	Interest Rate (APR) LIBOR%
Mailing Address 1909 K STREET, NW		Date Incurred or Established 08 30 2010	
City Washington	State DC	Zip Code 20006	Date Due 02 28 2011
A. Has loan been restructured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If yes, date originally incurred			
B. If line of credit, Amount of this Draw: 0.00		Total Outstanding Balance: 0.00	
C. Are other parties secondarily liable for the debt incurred? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (Endorsers and guarantors must be reported on Schedule C.)			
D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes If yes, specify: <u>Chattel paper, Deposit Accounts, General Intangibles & Personal Property</u>		What is the value of this collateral? 70,000,000.00 Does the lender have a perfected security interest in it? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes	
E. Are any future contributions or future receipts of interest income, pledged as collateral for the loan? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If yes, specify:		What is the estimated value?	
A depository account must be established pursuant to 11 CFR 100.82(e)(2) and 100.142(e)(2). Date account established:		Location of account: Address: City, State, Zip:	
F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and the basis on which it assures repayment.			
G. COMMITTEE TREASURER Typed Name <u>Randall Pullen</u> Signature <u>Randall Pullen</u>		DATE 09 20 2010	
H. Attach a signed copy of the loan agreement.			
I. TO BE SIGNED BY THE LENDING INSTITUTION: I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of the loan are accurate as stated above. II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness. III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.82 and 100.142 in making this loan.			
AUTHORIZED REPRESENTATIVE Typed Name <u>James R. Sherrick</u> Signature <u>James R. Sherrick</u>		DATE 09 20 2010	
Title Sr. Vice President			

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CREDIT AND SECURITY AGREEMENT

THIS CREDIT AND SECURITY AGREEMENT ("Agreement") is entered into as of this 30th day of August, 2010, by and among the REPUBLICAN NATIONAL COMMITTEE ("RNC"), an unincorporated association with an office and principal place of business at 310 First Street, SE, Washington, D.C. 20003 (the "Borrower"), and BRANCH BANKING AND TRUST COMPANY, a North Carolina corporation with offices at 1909 K Street, NW, Washington, DC 20006 (hereinafter called the "Bank").

PRELIMINARY STATEMENT

Borrower has requested that the Bank extend a secured line of credit to the Borrower in the maximum principal amount of up to Five Million Dollars (\$5,000,000), and the Bank is prepared, subject to the terms and conditions of this Agreement, to provide such line of credit to the Borrower.

NOW THEREFORE, the Bank and the Borrower hereby agree as follows:

ARTICLE I

Section 1.1 **Line of Credit.** The Bank agrees, on the terms and conditions hereinafter set forth, to make advances of loan proceeds (collectively "Advances") to Borrower from time to time during the period from the Closing Date to and including February 28, 2011 (the "Maturity Date"), in an aggregate amount outstanding at any time not to exceed Five Million Dollars (\$5,000,000) (the "Line of Credit"). All Advances under the Line of Credit will be evidenced by a single promissory note, in the principal amount of Five Million Dollars (\$5,000,000), in the form attached as Exhibit A hereto (the "Note"). Each Advance shall be in the minimum amount of \$25,000 or multiples thereof.

Section 1.2 **Making the Advances.** Each Advance will be made upon written notice from authorized officers of Borrower to the Bank, specifying the amount requested on forms approved by the Bank from time to time.

Section 1.3 **Use of Proceeds.** All proceeds of Advances hereunder will be used for short term working capital.

Section 1.4 **Interest and Repayment.** Borrower shall repay to the Bank on the Maturity Date, the then-outstanding principal balance under the Note and all accrued and unpaid interest. Borrower shall also pay to the Bank interest upon the aggregate unpaid principal amount under the Note from time to time, payable on the last day of each month commencing with the first month in which an Advance is made and continuing until the Note has been paid in full, at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 360 days), subject to the provisions hereof, equal to the LIBOR Market Index Rate plus 200 basis points, as that rate may change from day to day, as determined by the Bank for each day during the term of the Note. Rates for holidays or weekends shall be the same as the rate for the most immediate preceding Business Day. In the event of any dispute as to the applicable LIBOR Market Index Rate, a certificate executed by an authorized officer of the Bank stating the percent

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per annum constituting the LIBOR Market Index Rate, and the date of its effectiveness shall be conclusive absent manifest error. "LIBOR Market Index Rate" for any day is the rate for one month U.S. dollar deposits as reported on Telerate page 3750 as of 11:00 a.m., London time, on such day, or if such day is not a London business day, then the immediately preceding London business day (or if not so reported, then as determined by the Bank from another recognized source or interbank quotation). Borrower may make prepayments under the Note at any time in the minimum amount of \$25,000 and, subject to the terms and conditions hereof, may reborrow prior to the Maturity Date.

Section 1.5 **Default Rate; Late Charge.** In the event that Borrower fails to pay any amount of principal or any other amount (other than interest) payable by Borrower hereunder when due, whether by acceleration, at the stated maturity, or otherwise, and the Bank notifies Borrower that they are in default and that they must therefore pay interest at a higher rate, then Borrower shall pay interest on any such amount for the period commencing on the date stated in such notification and continuing until the same is paid in full, at the rate of 200 basis points in excess of the interest rate otherwise then in effect; provided, however, that such notification, or the lack thereof, shall not affect the existence of an Event of Default under Article V of this Agreement. In the event that Borrower fails to make any payment under this Agreement within fifteen (15) days after the date such payment is due, Borrower shall immediately pay to the Bank a late charge (the "Late Charge") equal to five percent (5%) of the required payment. The Late Charge shall be in addition to, and not in lieu of, any other right or remedy the Bank may have and is in addition to any reasonable fees or charges of any agents or attorneys to which the Bank may be entitled pursuant to the terms hereof.

Section 1.6 **Method of Payment.** Whenever any payment of principal or interest to be made hereunder or under the Note becomes due on a Saturday, Sunday, or public holiday or the equivalent for banks generally under the laws of the District of Columbia (any other day being a "Business Day"), such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of the amount of interest then to be paid. All payments and prepayments hereunder shall be made to the Bank at its address stated on the first page hereof, in such money of the United States as at the time of payment shall be legal tender for the payment of public and private debts and in immediately available funds. Each payment shall be received by the Bank no later than 2:00 p.m. Eastern Time, and any payment received after such time shall be treated as received on the next Business Day.

ARTICLE II

Section 2.1 **Collateral.** To secure repayment to the Bank of all Advances under the Line of Credit and the interest payable on such amounts, and to secure all other obligations of the Borrower to the Bank, Borrower hereby conveys and grants to the Bank a security interest in the following collateral now owned or hereafter acquired by Borrower and in Borrower's expectancy to acquire such collateral in the ordinary course of its business and affairs:

(a) the compact disc or discs for computer use containing the mailing list or lists of RNC that RNC proposes to use in soliciting contributions to RNC during 2010 and

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subsequent years, sometimes known as the "Sustaining Members Master File" or "RNC Masterfile";

(b) all money, instruments, accounts (including all healthcare insurance receivables to the full extent assignable), inventory, equipment, accounts receivable, general intangibles, chattel paper, deposit accounts and other personal property now owned or hereafter acquired by or on behalf of Borrower; and

(c) all cash and non-cash proceeds of the foregoing (all collectively the "Collateral").

Section 2.2 **Negative Pledge.**

(a) In further consideration of and to secure repayment to the Bank of all Advances under the Line of Credit and the interest payable on such amounts and to secure all other obligations of the Borrower to the Bank, Borrower hereby agrees that until full repayment of the Line of Credit and any interest thereon at maturity, it will not, without first obtaining the prior written consent of Bank, create or permit any lien, encumbrance, charge, or security interest of any kind to exist on the real property and improvements having a street address of 310 First Street, SE, Washington, DC 20003 (the "Real Property"), nor will Borrower transfer, sell, assign or in any manner dispose of, in whole or in part, such Real Property or any interest therein (except for easements, rights of way and similar rights granted in connection with the provision of utilities to the Property or in connection with any construction on the Property) (collectively, the "Negative Pledge") and in furtherance of the foregoing Negative Pledge, Borrower represents and warrants to Bank that Borrower is currently the sole fee simple owner of the Real Property and that there are no existing liens, security interests or encumbrances upon or affecting such Real Property.

(b) In addition to the Negative Pledge described above, Borrower further hereby agrees that until full repayment of the Line of Credit and any interest thereon at maturity, it has not and it will not, without first obtaining the prior written consent of Bank, enter into a loan or credit arrangement with any other creditor that is secured by a Negative Pledge.

Section 2.3 **Conditions Precedent.** The Bank's obligations under Section 1.1 hereof will be subject to the fulfillment of the following conditions precedent in manner and form satisfactory to the Bank and its special counsel, upon fulfillment of which the Bank will execute and deliver this Agreement (the date of such execution and delivery being deemed the "Closing Date"):

Borrower will have delivered to the Bank;

(a) an opinion of Borrower' counsel, in form and substance satisfactory to the Bank;

(b) a certification of authority for the Borrower substantially as set forth in Exhibit B hereto, duly executed by the appropriate officer or officers of the Borrower;

(c) this Agreement, duly executed by Borrower;

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- (d) the Note, duly executed by Borrower;
 - (e) the collateral described in Section 2.1(b) now owned by Borrower;
 - (f) copies of all approvals or other actions necessary under its organization or governance documents for authorization of the execution, delivery and performance of this Agreement and the Note;
 - (g) a copy of the Borrower's current statement of organization as filed by it under Section 303 of the Federal Election Campaign Act of 1971, as amended (the "FEC Act"); and
 - (h) a hazard insurance policy with regard to such of the Collateral as is insurable by such a policy, with the Bank shown as additional insured thereunder and otherwise in form and substance acceptable to the Bank.

There shall not have occurred any Event of Default or event which, with due notice or lapse of time or both, would constitute an Event of Default ("Incipient Default") under this Agreement.

ARTICLE III WARRANTIES AND REPRESENTATIONS

Section 3.1 **Organization.** Borrower hereby warrants and represents that it is an unincorporated association existing under the laws of, and with an office, its financial and other records and its principal place of business in, the District of Columbia; that the Borrower is a national "political committee," as defined in 2 U.S.C. Section 431(4) and the "national committee" of the Republican Party as defined in 2 U.S.C. Section 431(14); and that it has filed with the Federal Election Commission ("FEC") or custodians for FEC as designated in the FEC Act all required registrations and reports in order to be in compliance with applicable requirements of the FEC Act and regulations thereunder.

Section 3.2 **Authority Approvals.** Borrower hereby warrants and represents that the persons executing this Agreement and the Note on its behalf are duly authorized to enter into this Agreement, to issue the Note and to bind Borrower to perform this Agreement and the Note in accordance with their respective terms; that the execution and performance of this Agreement and the Note are within the duly authorized powers of Borrower and do not contravene any law, rule, or regulation applicable to Borrower, any organizational documents, by-law or rule (including, without limitation, *The Rules of the Republican Party* as adopted at its 2008 National Convention) governing Borrower, or any contractual obligation binding upon Borrower; that the lawful execution, delivery and performance of this Agreement and the Note do not require any filing with, notice to or approval by the FEC or any other governmental entity, except for filings of reports or schedules with the FEC subsequent to delivery of this Agreement, and that this Agreement and, when issued, the Note will be valid, legal and binding obligations of Borrower enforceable in accordance with their respective terms.

Section 3.3 **No Prior Interests.** Borrower hereby warrants and represents that none of the Collateral described in Section 2.1 hereof is subject to any assignment, claim, security

interest or other lien or encumbrance except security interests granted to the Bank, and the security interest of the Bank in the Collateral is a valid and perfected security interest enforceable against the Collateral in accordance with its terms.

Section 3.4 **No Default**. Borrower hereby warrants and represents that no event has occurred and no condition exists which, upon the execution of this Agreement, would constitute an Event of Default or Incipient Default hereunder, nor is Borrower in default under any other agreement, organizational document, statement of policy, by-law or other instrument to which it is a party or by which it may be bound.

Section 3.5 **Litigation**. There are no actions, suits or proceedings pending or threatened against or affecting Borrower or the properties of Borrower before any court or governmental department, commission, board, bureau, agency or instrumentality which, if determined adversely to Borrower, would have a material adverse effect on the financial condition, properties or operations of Borrower, except as disclosed on Schedule 1 hereto.

Section 3.6 **Real Property**. The Borrower hereby warrants and represents that no part of any real property acquired with the proceed of or serving as collateral for the Line of Credit has been acquired through the exercise of eminent domain by a governmental authority and that any such real property will be used by Borrower only for private purposes.

Section 3.7 **Financial Condition**. The financial statements of Borrower previously provided to the Bank as of the end of and for its last fiscal year and subsequent quarters are correct and complete and present fully and fairly its financial condition and results of operations in accordance with generally accepted accounting principles, and there has been no material adverse change in the financial condition of Borrower since the date of their last financial statements delivered to the Bank.

ARTICLE IV COVENANTS

Section 4.1 **Records; Reports**. Borrower will keep full and accurate records of all money, instruments, securities and other personal property received by or on behalf of Borrower in response to fundraising efforts or otherwise, and will permit the Bank or any of its agents to call at Borrower's office or offices at reasonable times and intervals and, without hindrance or delay, to inspect, audit, and review such records or any other documents relating to them. Borrower also will, without limitation, deliver to the Bank:

(a) within 120 days after the close of each fiscal year, audited financial statements for the Borrower, including a statement of financial position, statement of activities, statement of cash flows, and all scheduled information, prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis and certified by an independent certified public accountants of recognized national standing who will render an unqualified opinion with respect thereto;

(b) within 60 days after the close of each quarter of each fiscal year a management prepared statement of receipts and disbursements of the Borrower;

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(c) upon reasonable written request by the Bank at any time in which any amount is outstanding under the Note, the Borrower shall promptly deliver to the Bank copies of any other financial statement prepared by or for the use of Borrower and any other reports filed with the FEC;

(d) as soon as available but in no event later than January 31 of each fiscal year a budget, in reasonable detail, of projected receipts and disbursements for Borrower's fiscal year; and

(e) copies of the Borrower's annual Federal income tax return as soon as it becomes available but in any event within 120 days after they have been filed.

Section 4.2 **Protection of Rights.** Borrower agrees that, upon request by the Bank, it will execute and deliver any financing statements, amendments, collateral assignments, instruments and similar documents that may reasonably be deemed by the Bank to be necessary for the perfection or protection of the Bank's rights as a secured creditor under or arising out of this Agreement; provided, however, that this provision is not intended to require Borrower to grant to the Bank any new or additional rights not contemplated by this Agreement. During the period of time the Bank has debt outstanding to Borrower, Bank or its agent, with advance notice, may conduct periodic on-site examinations of Borrower's financial records, inventory, and procedures at intervals deemed appropriate by Bank. During this same period of time, Borrower shall also allow Bank or its agent(s) access to the books and records of Borrower and shall allow the Bank or its agent(s) to make copies thereof in accordance with standard auditing procedures.

Section 4.3 **Good Standing; Maintenance of Office and Records.** Borrower agrees that, during the term of this Agreement, it will maintain its present status, as stated in Section 3.1 hereof, under the FEC Act; that it will comply with all registration and reporting requirements and all other applicable requirements of the FEC Act and regulations thereunder; and that it will not remove its office and principal place of business from the District of Columbia and will not transfer its financial or other records from the District of Columbia, without 30 days prior written notice to the Bank.

Section 4.4 **Receipt of Funds.** All money, instruments and other personal property ("receipts") received by Borrower in response to fundraising efforts or otherwise, will be delivered to the Bank as Collateral hereunder as soon as practicable after receipt by Borrower. Borrower will not commingle such receipts, prior to their delivery to the Bank, with the funds or personal property of any other person and will hold such receipts as collateral for the Bank. Such receipts constitute part of the Collateral described in Section 2.1 hereof; provided that, unless and until an Event of Default occurs hereunder, Borrower shall be entitled to use all such receipts for its valid purposes and operations.

Section 4.5 **Deposit Accounts.** Borrower will maintain at the Bank its primary operating deposit accounts.

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Section 4.6 **Defense of Security Interest.** Borrower will defend the Bank's security interest in the Collateral hereunder against all claims and demands of any person claiming any interest therein equal or superior to that of the Bank.

Section 4.7 **Fundraising Requirements.** Borrower will use its best efforts to conduct fundraising activities sufficient to achieve total gross receipts sufficient to meet its revenue requirements during each fiscal year.

Section 4.8 **Legal Compliance.** Borrower shall comply with all laws, rules, regulations, orders, judgments, decrees and reporting requirements applicable to it or to its officers or assets.

Section 4.9 **Indebtedness; Encumbrances.** Borrower will not create, incur, assume, become obligated for or permit to exist, directly or indirectly, indebtedness of Borrower or any encumbrances of any kind upon any of its assets except (i) indebtedness and encumbrances to the Bank; (ii) current accounts payable or accrued incurred by it in the ordinary course of its business, provided that the same are paid when due in accordance with customary trade terms; (iii) purchase money loans secured only by the asset purchased; and (iv) indebtedness other than as specified in (i)-(iii) above in an amount not to exceed Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00).

ARTICLE V

Section 5.1 **Events of Default.** Each of the following shall constitute an Event of Default under this Agreement:

(a) failure by Borrower to pay or cause to be paid when due under this Agreement or any other credit agreement with the Bank to which Borrower is a party or upon demand by the Bank, any amount required to be paid by Borrower pursuant to Article I hereof or pursuant to such other credit agreement;

(b) failure by Borrower to perform any covenant, condition or agreement which it is obligated to perform hereunder or under any other instrument or agreement binding upon it, if such failure shall continue for more than 15 days;

(c) the making or furnishing by Borrower to the Bank of any materially false representation, warranty, opinion or certificate as set forth in this Agreement or otherwise made in connection with this Agreement;

(d) the entry of a judgment, decree or order against Borrower by any court of record for the payment of any sum of money in excess of \$500,000 or prohibiting it from performing any covenant or other obligation hereunder or attaching any material portion of its assets, if such judgment, decree or order remains unstayed for a period in excess of 30 days;

(e) the security interest in any material portion of the Collateral shall, for any reason, cease to be a valid and preferred first priority security interest; or

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(f) Borrower shall generally not pay its debts as they become due or admit in writing its inability generally so to pay its debts, make an assignment for the benefit of creditors, seek an order for relief in bankruptcy, become insolvent or bankrupt within the meaning of the Federal Bankruptcy Code, petition or apply to any tribunal for the appointment of any receiver, custodian, liquidator, trustee, or similar official (hereinafter "Official") for it or any substantial part of its property, commence any proceeding relating to it under any reorganization, arrangement, readjustment of debt, conservatorship, receivership, dissolution or liquidation law or statute of any jurisdiction (including, without limitation, the Federal Bankruptcy Code) or there shall be commenced against it any such proceeding which remains unstayed or undismissed for a period of more than sixty (60) days, or it shall consent to, approve of or acquiesce in any such proceeding or the appointment of any such Official, or it shall suffer any such proceeding to continue undischarged for a period of more than sixty (60) days; and

(g) the occurrence of an Event of Default or an Incipient Default with respect to the Bank's loan to the Borrower and the Committee on Arrangements for the 2012 Republican National Convention ("CON") in the amount of up to \$1,000,000 governed by a Credit and Security Agreement of even date between the Borrower, CON and the Bank as modified, extended or reviewed from time to time.

Section 5.2 **Remedies on Default.** Whenever any Event of Default shall have occurred and be continuing, the Bank will have all of the remedial rights of a secured party and creditor under this Agreement, the Note, the Uniform Commercial Code as enacted in the applicable jurisdiction governing this Agreement, and under other applicable law, including, without limitation, the right to liquidate the Collateral and apply the proceeds against Borrower's obligations hereunder, the right to apply to a court of equity for injunctive relief and the right of setoff; provided, however, that, with respect to that portion of the Collateral known as the Sustaining Members Master File (or RNC Master File), Borrower shall have 90 days from the date of an Event of Default to liquidate such File for proceeds sufficient to repay in full all obligations of Borrower to the Bank before the Bank may liquidate such File; and provided further that disposition of any Collateral or exercise of right of setoff shall at all times be consistent with the provisions of the FEC Act and applicable regulations thereunder. Upon occurrence of any Event of Default, the Bank may elect to make no further advances under the Line of Credit and declare the entire indebtedness of Borrower then outstanding under the Note immediately due and payable without presentment, demand, protest, notice of protest or any other notice of any kind, all of which are hereby expressly waived.

Section 5.3 **Exercise of Remedies.** No right, remedy or power conferred upon or reserved to the Bank under this Agreement or the Note or arising out of this Agreement or the Note is intended to be exclusive of any other available right, remedy or power, but each and every such right, remedy or power will be cumulative and will be in addition to any other right, remedy or power given under this Agreement or the Note or now or hereafter existing at law or in equity or by statute. No delay or omission by the Bank to exercise any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or be construed to be a waiver thereof, unless such waiver is in writing, signed by the Bank, and then only to the extent set forth therein. Any right, remedy or power of the Bank hereunder may be exercised from time to time and as often as may be deemed expedient by the Bank, and a waiver by the Bank on one occasion shall not be construed as a bar to, or waiver of, any such exercise on any

other occasion. In order to entitle the Bank to exercise any right, remedy or power reserved to it under this Agreement or the Note, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 5.4 **Fees and Expenses**. In the event that the Bank should engage attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of Borrower contained herein or in the Note, Borrower agrees that it will on demand pay to the Bank the reasonable fees of such attorneys and such other expenses so incurred, whether or not suit is brought.

ARTICLE VI MISCELLANEOUS

Section 6.1 **Choice of Law**. This Agreement is to be governed by and shall be construed in accordance with the laws of the District of Columbia.

Section 6.2 **Power of Attorney**. The Bank is hereby irrevocably made, constituted and appointed by Borrower as its true and lawful attorney-in-fact with full power of substitution for the sole purpose of endorsing its name upon any and all checks, drafts, money orders and other instruments which constitute Collateral hereunder.

Section 6.3 **Notices**. All notices, certificates or other communications hereunder will be sufficiently given and will be deemed given (a) on the second day following the day on which the same are mailed by certified or registered mail, postage prepaid, bearing the address of the Bank or the Borrower as each is stated herein, whichever is appropriate, or (b) when delivered by hand or transmitted by facsimile, with confirmation. The Bank and Borrower may, by notice given hereunder, designate any future or different address to which subsequent notices, certificates or other communications shall be sent.

Section 6.4 **Severability**. In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof .

Section 6.5 **Counterparts**. Two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same agreement.

Section 6.6 **Binding Effect; Modification**. This Agreement shall bind and inure to the benefit of the parties, their legal representatives, successors and assigns, except that Borrower may not assign or transfer its rights hereunder or any interests herein without the prior written consent of the Bank. This Agreement and its Exhibits, together with the provisions of the Note and other documents specifically identified herein, constitute the entire agreement between the parties hereto relating to the subject matter hereof, and no amendment or waiver of any provision of this Agreement or the Note nor consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be in writing and signed by the Bank and Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

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Section 6.7 **Committee Member.** No officer, member, employee, or agent of Borrower will be individually or personally liable or responsible for the repayment to the Bank of any amount drawn under the Line of Credit or for interest thereon. The Chairman and Chief Administrative Officer of Borrower shall be responsible as officers but not personally liable for performance of the other obligations of the Borrower hereunder.

Section 6.8 **Venue; Service.** BORROWER BY ACCEPTING THIS AGREEMENT HEREBY CONSENTS TO VENUE AND JURISDICTION OF ANY LOCAL OR FEDERAL COURT LOCATED WITHIN THE DISTRICT OF COLUMBIA. BORROWER ALSO WAIVES PERSONAL SERVICE OF ANY PROCESS ON IT, ITS OFFICERS OR REGISTERED AGENTS, AND CONSENTS THAT SUCH PROCESS SHALL BE MADE BY CERTIFIED MAIL, ATTN: CHAIRMAN OR CHIEF ADMINISTRATIVE OFFICER, RETURN RECEIPT REQUESTED, DIRECTED TO BORROWER AT THE ADDRESS ABOVE, AND SERVICE SO MADE SHALL BE DEEMED COMPLETED WITHIN TEN (10) DAYS AFTER IT HAS BEEN MAILED. BORROWER, AFTER RECEIVING THE ADVICE OF ITS COUNSEL, WAIVES TRIAL BY JURY IN ALL LITIGATION IN ANY COURT ARISING OUT OF THIS AGREEMENT, THE NOTE, OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT.

Section 6.9 **Survival of Representations and Warranties.** All representations and warranties made by Borrower in this Agreement and in the other loan documents shall survive the execution and delivery of this Agreement and the making of the Advances hereunder until payment of all obligations of Borrower and shall be deemed made and reaffirmed by Borrower at the time of the making of such Advance, and the provisions of Section 6.6 hereof shall survive payment of the Obligations.

Section 6.10 **Interpretation.** Article and Section headings used herein are for convenience only and shall not affect the construction or interpretation of this Agreement. Use of the singular shall include the plural, and vice versa, whenever appropriate to protect the interests of the Bank; the conjunctive shall include the disjunctive, and vice versa, whenever so appropriate, and masculine, feminine, and neuter pronouns shall be considered interchangeable. Specification of any section or subsection herein shall be deemed to include specification of any exhibit or appendix referred to therein. Each party to this Agreement has participated in its drafting, and this Agreement shall be interpreted without reference to any rule of construction providing for interpretation of documents against the persons drafting them.

Section 6.11 **Relationship of Parties.** The relationship of the Bank and Borrower under or arising in any way out of this Agreement is limited to creditor and secured party, in the case of the Bank, and debtor, in the case of Borrower. The Bank is not undertaking hereunder to provide financial or other advice to Borrower and in no way assumes any fiduciary obligations to Borrower.

Section 6.12 **Patriot Act Notice.**

To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each

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person who opens an account. For purposes of this section, account shall be understood to include loan accounts.

Section 6.13 **WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER BY EXECUTION HEREOF AND THE BANK BY ACCEPTANCE HEREOF, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO BANK TO ACCEPT THIS AGREEMENT. EACH OF THE PARTIES AGREES THAT THE TERMS HEREOF SHALL SUPERSEDE AND RERLACE ANY PRIOR AGREEMENT RELATED TO ARBITRATION OF DISPUTES BETWEEN THE PARTIES CONTAINED IN ANY FINANCING DOCUMENT OR ANY OTHER DOCUMENT OR AGREEMENT HERETOFORE EXECUTED IN CONNECTION WITH, RELATED TO OR BEING REPLACED, SUPPLEMENTED, EXTENDED OR MODIFIED BY, THIS AGREEMENT.

Section 6.14 **Liability of Lender.** Borrower hereby agrees that Bank shall not be chargeable for any negligence, mistake, act or omission of any accountant, examiner, agency or attorney employed by Bank in making examinations, investigations or collections, or otherwise in perfecting, maintaining, protecting or realizing upon any lien or security interest or any other interest in the Collateral or other security for the Obligations. By inspecting the Collateral or any other properties of Borrower or by accepting or approving anything required to be observed, performed or fulfilled by Borrower or to be given to Bank pursuant to this Agreement or any of the other Loan Documents, Bank shall not be deemed to have warranted or represented the condition, sufficiency, legality, effectiveness or legal effect of the same, and such acceptance or approval shall not constitute any warranty or representation with respect thereto by Bank.

Section 6.15 **Indemnification.**

Borrower agrees to indemnify and hold harmless, Bank, Bank's parent and Affiliates and Lender's parent's and Affiliates' officers, directors, shareholders, employees and agents (each an "Indemnified Party," and collectively, the "Indemnified Parties"), from and against any and all claims, liabilities, losses, damages, costs and expenses (whether or not such Indemnified Party is a party to any litigation), including without limitation, reasonable attorney's fees and costs and costs of investigation, document production, attendance at depositions or other discovery, incurred by any Indemnified Party with respect to, arising out of or as a consequence of (a) this Agreement or any of the other Loan Documents, including without limitation, any failure of Borrower to pay when due (at maturity, by acceleration or otherwise) any principal, interest, fee or any other amount due under this Agreement or the other Loan Documents, or any other Event of Default; (b) the use by Borrower of any proceeds advanced hereunder; (c) the transactions contemplated hereunder; or (d) any claim, demand, action or cause of action being asserted against (i) Borrower or any of its Affiliates by any other Person, or (ii) any Indemnified Party by Borrower in connection with the transactions contemplated hereunder. Notwithstanding anything

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herein or elsewhere to the contrary, Borrower shall not be obligated to indemnify or hold harmless any Indemnified Party from any liability, loss or damage resulting from the gross negligence, willful misconduct or unlawful actions of such Indemnified Party. Any amount payable to Bank under this Section will bear interest in accordance with the Note.

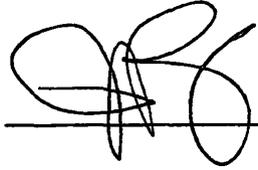
[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

10030424188

IN WITNESS WHEREOF, The parties have caused this Agreement to be duly executed as of the date stated in the first page hereof.

Witness:

REPUBLICAN NATIONAL COMMITTEE



By: Michael S. Steele
Name: Michael S. Steele
Title: Chairman

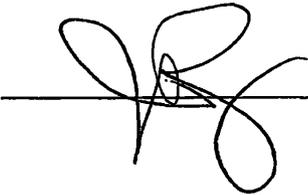
Witness:



By: Boyd K. Rutherford
Name: Boyd K. Rutherford
Title: Chief Administrative Officer

Witness:

BRANCH BANKING AND TRUST COMPANY, a North Carolina corporation



By: James R. Sherrick
Name: James R. Sherrick
Title: Senior Vice President

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Exhibit A

PROMISSORY NOTE

\$5,000,000.00

The District of Columbia
August 30, 2010

FOR VALUE RECEIVED, the undersigned, Republican National Committee, an unincorporated association with an office and principal place of business in the District of Columbia (the "Borrower") promises to pay to the order of Branch Banking and Trust Company, a North Carolina corporation (the "Bank"), at its offices at 1909 K Street, NW, Washington, DC 20006, on February 28, 2011, the principal amount of Five Million Dollars (\$5,000,000.00), or the aggregate unpaid amount of advances made by the Bank pursuant to the Credit Agreement (as defined below), whichever is less, together with interest on any and all principal amounts remaining unpaid hereunder from time to time.

Interest shall be paid upon the unpaid principal amount outstanding hereunder at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 360 days) equal to the LIBOR Market Index Rate plus 200 basis points, also as defined in the Credit Agreement, in effect each day during the term of the Note.

Payments of interest shall be made to the Bank, at its offices, on the last day of each calendar month commencing with the first month in which an Advance is made and continuing until this Note has been paid in full.

This Note is issued pursuant to a certain Credit and Security Agreement (the "Agreement") dated this date between Borrower and the Bank, and is entitled to the benefits thereof, including, without limitation, provisions for prepayment, for security interests, for acceleration, for payment of costs of enforcement, and for an increase in the interest rate upon the occurrence of Events of Default, all as stated in the Agreement. Borrower waives presentment, demand, notice of dishonor and notice of protest.

WITNESS/ATTEST

REPUBLICAN NATIONAL COMMITTEE

By: _____
Name: Michael S. Steele
Title: Chairman

By: _____
Name: Boyd K. Rutherford
Title: Chief Administrative Officer

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Exhibit B

CERTIFICATE OF AUTHORITY

The undersigned does hereby certify, as of the 30th day of August, 2010, that Michael S. Steele is the Chairman and Boyd K. Rutherford is the Chief Administrative Officer of the Republican National Committee (the "Borrower"), and that the signature of each below is his true signature, and does hereby further certify as follows:

Pursuant to *The Rules of the Republican Party* and Resolutions of the Republican National Committee, the Chairman and Chief Administrative Officer of the Republican National Committee have the authority, on behalf of the Borrower from time to time and upon such terms as may seem advisable, to borrow moneys from Branch Banking and Trust Company, or any successor to such Bank, through the use of a revolving line of credit or otherwise; to repay any moneys so borrowed; to make, issue and deliver to said Bank promissory notes and renewals thereof, and any other written promises or obligations, for the repayment of any sums borrowed from said Bank; to sell to or discount with and to endorse, assign, and deliver to said Bank any instruments, receivables, negotiable paper, chattel paper, securities, or contracts owned by the Borrower; to pledge and deliver, to assign, and to grant security interests to said Bank, in any tangible and/or intangible personal property of any nature whatsoever, and to execute, acknowledge, deliver and perform under such security agreements, financing statements, assignments or other agreements or writings as may be necessary or appropriate to establish and maintain perfected security interests or to effectuate fully the purpose hereof.

Republican National Committee

By: _____

Name: Michael S. Steele

Title: Chairman

By: _____

Name: Boyd K. Rutherford

Title: Chief Administrative Officer

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Schedule 1

LIST OF ACTIONS, SUITS OR PROCEEDINGS

- *Borough of Quakertown v. RNC*, 2010-03856 (Bucks County Penn. Common Pleas). This is a breach of contract case, in which the plaintiff is seeking \$36,144.09 in damages. The RNC is the only named defendant, but has joined two other entities to the matter believed to be liable for any damages awarded to plaintiff.
- *Fennell v. California Republican Party et. al.*, Civ. No. 492126 (San Mateo County Calif. Sup. Ct.). This is a defamation case, in which the plaintiff is seeking unspecified damages. The RNC is one of several defendants.
- *Ralph S. Janvey, in his Capacity as Court-Appointed Receiver for the Stanford International Bank, Lt., Et. Al. v. Democratic Senatorial Campaign Committee Inc., et. al.* 3:20-cv-00346-F (U.S. District Court for the Northern District of Texas). The RNC is one of five national political committees named in a suit to recover monies contributed over the course of the last decade based on a theory of fraudulent transfer under the Texas Uniform Fraudulent Transfer Act. The plaintiff seeks \$128,5000 from the RNC. We have filed a 12(b)(6) motion to dismiss based in extinguishment of the claim due to the running of the statute of repose.

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PROMISSORY NOTE

\$5,000,000.00

The District of Columbia
August 30, 2010

FOR VALUE RECEIVED, the undersigned, Republican National Committee, an unincorporated association with an office and principal place of business in the District of Columbia (the "Borrower") promises to pay to the order of Branch Banking and Trust Company, a North Carolina corporation (the "Bank"), at its offices at 1909 K Street, NW, Washington, DC 20006, on February 28, 2011, the principal amount of Five Million Dollars (\$5,000,000.00), or the aggregate unpaid amount of advances made by the Bank pursuant to the Credit Agreement (as defined below), whichever is less, together with interest on any and all principal amounts remaining unpaid hereunder from time to time.

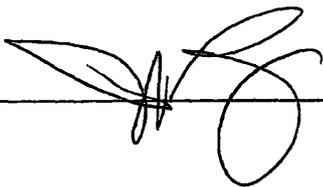
Interest shall be paid upon the unpaid principal amount outstanding hereunder at a rate per annum (calculated on the basis of the actual number of days elapsed over a year of 360 days) equal to the LIBOR Market Index Rate plus 200 basis points, also as defined in the Credit Agreement, in effect each day during the term of the Note.

Payments of interest shall be made to the Bank, at its offices, on the last day of each calendar month commencing with the first month in which an Advance is made and continuing until this Note has been paid in full.

This Note is issued pursuant to a certain Credit and Security Agreement (the "Agreement") dated this date between Borrower and the Bank, and is entitled to the benefits thereof, including, without limitation, provisions for prepayment, for security interests, for acceleration, for payment of costs of enforcement, and for an increase in the interest rate upon the occurrence of Events of Default, all as stated in the Agreement. Borrower waives presentment, demand, notice of dishonor and notice of protest.

WITNESS/ATTEST

REPUBLICAN NATIONAL COMMITTEE



By: Michael S. Steele
Name: Michael S. Steele
Title: Chairman



By: Boyd K. Rutherford
Name: Boyd K. Rutherford
Title: Chief Administrative Officer

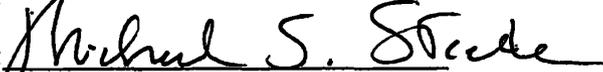
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CERTIFICATE OF AUTHORITY

The undersigned does hereby certify, as of the 30th day of August, 2010, that Michael S. Steele is the Chairman and Boyd K. Rutherford is the Chief Administrative Officer of the Republican National Committee (the "Borrower"), and that the signature of each below is his true signature, and does hereby further certify as follows:

Pursuant to *The Rules of the Republican Party* and Resolutions of the Republican National Committee, the Chairman and Chief Administrative Officer of the Republican National Committee have the authority, on behalf of the Borrower from time to time and upon such terms as may seem advisable, to borrow moneys from Branch Banking and Trust Company, or any successor to such Bank, through the use of a revolving line of credit or otherwise; to repay any moneys so borrowed; to make, issue and deliver to said Bank promissory notes and renewals thereof, and any other written promises or obligations, for the repayment of any sums borrowed from said Bank; to sell to or discount with and to endorse, assign, and deliver to said Bank any instruments, receivables, negotiable paper, chattel paper, securities, or contracts owned by the Borrower; to pledge and deliver, to assign, and to grant security interests to said Bank, in any tangible and/or intangible personal property of any nature whatsoever, and to execute, acknowledge, deliver and perform under such security agreements, financing statements, assignments or other agreements or writings as may be necessary or appropriate to establish and maintain perfected security interests or to effectuate fully the purpose hereof.

Republican National Committee

By: 

Name: Michael S. Steele

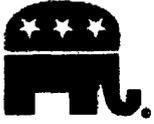
Title: Chairman

By: 

Name: Boyd K. Rutherford

Title: Chief Administrative Officer

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**Republican
National
Committee**

Counsel's Office

August 30, 2010

Branch Banking and Trust Company
1909 K St, NW
Suite 200
Washington, DC 20006
Attn: James Sherrick

Re: \$5,000,000.00 Line of Credit

Ladies and Gentlemen:

I have acted as counsel to the Republican National Committee, an unincorporated association, (the "Borrower"), in connection with that certain line of credit in the principal amount of \$5,000,000.00 (the "Loan") from **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation ("Bank"), to Borrower.

BACKGROUND

For purposes of rendering this opinion, I have examined the following documents, all dated of even date herewith unless otherwise noted below:

- (i) Credit and Security Agreement between Borrower and Bank;
- (ii) Promissory Note ("Note") in the principal amount of \$5,000,000.00, executed by Borrower and payable to the order of Bank;
- (iii) Certificate of Authority executed by Borrower certifying that Michael S. Steele is the Chairman and Boyd K. Rutherford is the Chief Administrative Officer of the Republican National Committee; and
- (iv) An undated UCC Financing Statement ("Financing Statement") to be filed with the Recorder of Deeds for the District of Columbia.

For purposes of this opinion, the Credit and Security Agreement, the Note, the Certificate of Authority, and the Financing Statements are collectively called the "Loan Documents". The RNC Masterfile and the Personal Property are collectively called the

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"Collateral". All capitalized terms used herein and not otherwise defined herein shall have the same meanings given them in the Loan Agreement.

I have also reviewed and relied upon such certificates of Borrower as to factual matters, certificates of public officials and other instruments, documents and agreements as I have deemed necessary or appropriate to enable me to render the opinions set forth below.

ASSUMPTIONS

In rendering this opinion, I have assumed, with your express permission and without independent verification or investigation, each of the following:

(a) All natural persons executing the Loan Documents are legally competent to do so; all signatures on all documents submitted to me (other than signatures of Borrower) are genuine; all documents submitted to me as originals are authentic; and all documents submitted to me as copies conform to the original documents, which themselves are authentic; and

(b) To the extent that any Loan Document imposes any obligations upon Bank, the Loan Documents are valid and binding obligations of Bank, enforceable against Bank in accordance with their respective terms.

OPINIONS

Based upon the foregoing assumptions and subject to the qualifications, limitations and exceptions set forth herein, I am of the opinion that:

1. Borrower is an unincorporated association in existence and in good standing under the laws of the District of Columbia and duly authorized to transact business in the District of Columbia with full corporate power to borrow money and to execute, deliver and perform the obligations set forth in the Loan Documents, and to grant liens and security interests in the Collateral to secure the Loan. The execution and delivery of the Loan Documents have been duly authorized by all necessary action on the part of Borrower.

2. Each of the Loan Documents has been duly executed and delivered by Borrower and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

3. The Loan Documents and the performance by Borrower of its obligations thereunder do not conflict with, or result in a violation of, its Statement of Organization and *Rules of the Republican Party*, or any applicable provisions of statutory laws or regulations. To the best of my knowledge, the execution, delivery and performance of the Loan Documents by Borrower (a) do not and will not violate or conflict with any

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Court Order, injunction or any agreement by which it is bound, and (b) will not result in the creation or imposition of any lien, charge or encumbrance upon any of its assets, except as set forth in or contemplated by the terms of the Loan Documents. "Court Order" means any judicial or administrative judgment, order, decree or arbitral decision that names the Borrower and is specifically directed to it or its properties and that is listed on the officer's certificate attached hereto or that is known to me.

4. To the best of my knowledge, there is no action, suit or proceeding at law or in equity, or by or before any governmental instrumentality or agency or arbitral body now pending or overtly threatened against Borrower or the Collateral, except which has been expressly disclosed to Bank prior to the date hereof.

5. The Loan, as described and set forth in the Loan Documents, does not violate any existing laws of the District of Columbia relating to interest or usury and will not violate any such law by virtue of any fluctuations in any base, prime, index or equivalent rate or rates in which interest charges may be based under the Loan Documents.

6. The Credit and Security Agreement creates for the benefit of Bank a valid security interest in the Personal Property owned by Borrower which consists of types or items of personal property to which the Uniform Commercial Code of the District of Columbia ("UCC") is applicable and in which a security interest may be created thereunder. The Financing Statement is in proper form for filing with the Recorder of Deeds of the District of Columbia, the only office in the District of Columbia in which they are required to be filed to perfect the security interest granted to Bank in Personal Property. The filing of the Financing Statement in such office will perfect the security interest in the Personal Property owned by Borrower and described in the Financing Statement which consists of types or items of personal property to which the UCC is applicable and in which a security interest may be perfected by filing of financing statements in the District of Columbia.

QUALIFICATIONS

The opinions set forth herein are subject to the following qualifications:

(A) Enforceability of the Loan Documents may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar state or federal debtor relief laws from time to time in effect and which affect the enforcement of creditors' rights or the collection of debtors' obligations in general, (ii) general principles of equity, the application of which may deny Bank certain of the rights and remedies granted to Bank under the Loan Documents, including the rights to specific performance, injunctive relief and the appointment of a receiver, and (iii) general principles of commercial reasonableness and good faith to the extent required of Bank by applicable law;

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(B) Certain remedies, waivers and other provisions of the Loan Documents may not be enforceable, but such unenforceability will not render the Loan Documents invalid as a whole or preclude the judicial enforcement of the obligation of Borrower to repay the principal, together with interest thereon, as provided in the Note. Provisions that may be unenforceable due to public policy concerns may include, but are not limited to, issues related to the waiver of procedural, substantive or constitutional rights or other legal or equitable rights, including, without limitation, the right of statutory or equitable redemption; the confession or consent to any judgment; the consent by Borrower to the jurisdiction of any court or to service of process in any particular manner; forum selection clauses; disclaimers or limitations of liabilities; discharges of defenses; the exercise of self-help or other remedies without judicial process; and the waiver of accountings for rent or sale proceeds;

(C) I express no opinion as to the enforceability of any provisions of any of the Loan Documents which impose liquidated damages, penalties, forfeitures, or that appoint Bank or others as the agent or attorney-in-fact for Borrower;

(D) I express no opinion as to the effectiveness of any provisions of the Loan Documents that provide for the assignment or transfer of any permits, licenses or similar rights of Borrower;

(E) In connection with the opinion set forth in paragraph 6 above, I call your attention to the following:

(i) The perfected security interest of Bank in the Personal Property requires the filing of continuation statements duly executed by Bank within the period of six (6) months prior to the expiration of five (5) years from the date of filing of the Financing Statements;

(ii) Under certain circumstances described in the UCC, the rights of a secured party to enforce a perfected security interest in proceeds of collateral may be limited;

(iii) Under certain circumstances described in the UCC, purchasers of collateral may take the same free and clear of a perfected security interest; and

(iv) Pursuant to the UCC, perfection of the security interest of Bank in the Personal Property will be terminated as to any property acquired by Borrower more than four (4) months after the date Borrower changes its name or identity so as to make the filed Financing Statements seriously misleading unless new appropriate financing statements indicating the new name or identity of Borrower are properly filed before the expiration of such four (4) month period.

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(F) In rendering the opinions set forth in paragraphs 3, 4, 5 and 6 above, I have, with your permission, advised you only as to such knowledge as I have obtained from (a) the certificates of the Borrower and my examination of any documents referred to therein; and (b) inquiries of each officers, members and any responsible employees of Borrower and lawyers presently in our firm whom I have determined are likely, in the ordinary course of their respective duties, to have knowledge of the transactions contemplated by the Loan Documents and the matters covered by this opinion. In addition, with respect to the opinions contained in paragraph 6 above, I have examined the public records in the office of the Recorder of Deeds of the District of Columbia. Except to the extent otherwise set forth above, for purposes of this opinion, I have not made an independent review of any agreements, instruments, writs, orders, judgments, rules or other regulations or decrees which may have been executed by or which may now be binding upon Borrower or which may affect the Collateral, nor have I undertaken to review our internal files or any files of Borrower, relating to transactions to which Borrower may be a party, or to discuss their transactions or business with any other lawyers in our firm or with any other officers, partners or any employees of.

(G) I am admitted to practice in the District of Columbia, and therefore express no opinion as to matters under or involving the laws of any jurisdiction other than the United States of America and the District of Columbia and its political subdivisions. This opinion is rendered solely to Bank in connection with the Loan and may not be relied upon by any other party (except counsel to Bank) or for any other purposes other than the purposes herein stated without our prior written consent.

Sincerely,



John R. Phillippe, Jr.
RNC Chief Counsel

Federal Election Commission
ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS
 The FEC added this page to the end of this filing to indicate how it was received.

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Received from Electronic Filing Office Date of Receipt

Other (Specify): Date of Receipt or Postmarked

JMP
 PREPARER

9/21/10
 DATE PREPARED

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