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RECITALS

Standard Savings and Loan Association of Gaithersburg ("SS&LA") was founded as a Maryland-chartered mutual savings and loan association in 1966; and

In 1975, SS&LA obtained a federal charter as a capital stock association under the name Standard Federal Savings and Loan Association ("SFS&LA"); and

SFS&LA converted to a federal stock savings bank and changed its name to Standard Federal Savings Bank ("SFSB") in 1987; and

On October 21, 1992, the Office of Thrift Supervision ("OTS") placed SFSB in receivership and appointed the Resolution Trust Corporation as Receiver by OTS Order No. 92-451 dated October 21, 1992; and

Standard Federal Savings Association ("SFSA") is an institution now in conservatorship and the Resolution Trust Corporation has been appointed as Conservator therefor by OTS Order No. 92-451 dated October 21, 1992; and

Pursuant to the terms of that certain Purchase and Assumption Agreement between the Resolution Trust Corporation as Receiver for SFSB and the Resolution Trust Corporation as Conservator for SFSA dated October 21, 1992, substantially all of the assets of SFSB, including the asset referenced herein, were transferred to SFSA.

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