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RECITALS

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

WHEREAS, 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

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

WHEREAS, on October 21, 1992, the Office of Thrift Supervision ("OTS") placed SFSB in receivership and appointed the Resolution Trust Corporation ("RTC") as Receiver therefor pursuant to OTS Order No. 92-451; and

WHEREAS, the OTS created a new federal mutual savings association named Standard Federal Savings Association ("SFSA"), placed same in conservatorship, and appointed the Resolution Trust Corporation as Conservator therefor pursuant to OTS Order No. 92-451; and

WHEREAS, Pursuant to the terms of that certain Purchase and Assumption Agreement dated October 21, 1992, substantially all of the assets of SFSB, including the asset referenced herein, were transferred to SFSA; and

WHEREAS, on June 30, 1995, by Order No. ATL-95-7, the OTS replaced the RTC as Conservator with the RTC as Receiver for Standard Federal Savings Association.

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