



FORM 8-K

GMAC LLC - GJM

Filed: January 21, 2009 (period: January 16, 2009)

Report of unscheduled material events or corporate changes.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 21, 2009 (January 16, 2009)

GMAC LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-3754
(Commission File Number)

38-0572512
(IRS Employer
Identification No.)

**200 Renaissance Center
P.O. Box 200
Detroit, Michigan
48265-2000**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(313) 556-5000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.

Governance Agreement

On January 16, 2009, GMAC LLC, a Delaware limited liability company (“GMAC” or the “Company”), entered into a Governance Agreement (the “Governance Agreement”) with FIM Holdings LLC, a Delaware limited liability company (“FIM”), GM Finance Co. Holdings LLC, a Delaware limited liability company (“GM HoldCo”) and the United States Department of the Treasury (the “Treasury”) pursuant to which the parties established the composition of the Board of Managers of GMAC (the “Board”) effective as of March 24, 2009 (the “Effective Date”) in accordance with the terms set forth in the letter agreement dated December 29, 2008 (the “Governance Letter”) among GMAC, GM HoldCo, FIM and GM Preferred Finance Co. Holdings LLC (“GM Preferred”).

Pursuant to the Governance Agreement, effective on the Effective Date (or such earlier date as may be agreed to by the parties), the Board will be comprised of seven Managers as follows: (i) one Manager (the “FIM Manager”) designated (1) by FIM or (2) after either (x) the transfer by FIM of more than 50% of the Company’s common membership interests (“Common Membership Interests”) held by FIM as of January 16, 2009 to its members or (y) the liquidation of FIM, by affiliates of Cerberus Capital Management, L.P. (“Cerberus”), (ii) two Managers (the “UST Managers”) designated by a trust to be established by General Motors Corporation, a Delaware corporation (“GM”), GM HoldCo or one or more of their affiliates to hold equity securities of the Company, with a trustee designated by the Treasury (the “UST Trust”), (iii) the chief executive officer of the Company and (iv) three independent Managers designated by the Managers described in clauses (i) through (iii) above. The chairman of the Board will be selected from among the independent Managers by a majority vote of the full Board.

FIM and affiliates of Cerberus will lose the right to designate the FIM Manager when such parties collectively cease to own at least 5% of the then outstanding Common Membership Interests. The UST Trust will lose its right to designate one UST Manager at such time as the UST Trust ceases to own at least 50% of the Common Membership Interests originally deposited into the UST Trust, and the UST Trust will lose the right to designate the remaining UST Manager when the UST Trust ceases to own at least 5% of the then outstanding Common Membership Interests.

In addition, for so long as FIM or its affiliates holds any Common Membership Interests, they will be entitled to appoint one non-voting observer to the Board, and for so long as GM HoldCo or its affiliates holds any Common Membership Interests of the Company, they will be entitled to appoint one non-voting observer to the Board.

The size of the Board may be increased by increasing the number of independent Managers (i) for so long as the UST Trust is entitled to designate two Managers, by a majority vote of the non-independent Managers (which majority must include at least one UST Manager), (ii) for so long as the UST Trust is entitled to designate only one Manager, a majority vote of the full Board (which majority must include the UST Manager) and (iii) following such time as the UST Trust is no longer entitled to designate a UST Manager, a majority vote of the full Board. The Governance Agreement further provides that the foregoing procedures will likewise apply with respect to the selection of all independent Managers.

The composition of the Board is in all respects subject to the rights of the holders of the Company’s Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1 and Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-2.

Pursuant to its terms, the Governance Agreement will terminate and be of no further force or effect upon the earlier of (i) an initial public offering of Common Membership Interests or, if earlier, listing of the Common Membership Interests on a national securities exchange and (ii) with respect to any party to the Governance Agreement, the date such party and its affiliates cease to own any Common Membership Interests. The Governance Agreement provides that it will survive and continue in full force in accordance with its terms in the event that the Company converts to a corporation.

Copies of the Governance Agreement and the Governance Letter are included as Exhibits 10.1 and 99.1 hereto, respectively, and are incorporated by reference herein. The foregoing summary of certain provisions of these documents is qualified in its entirety by reference thereto.

Item 3.02 Unregistered Sales of Equity Securities.

On January 16, 2009, GMAC completed a rights offering (the "Rights Offering") pursuant to the Membership Interest Subscription Agreement dated as of December 29, 2008 (the "Subscription Agreement"), by and among GMAC, GM and FIM. Pursuant to the Rights Offering, GMAC issued (i) 79,039 Class A Membership Interests of GMAC to FIM in exchange for a purchase price of \$365,975,868.80 and (ii) 190,921 Class B Membership Interests to GM HoldCo in exchange for a purchase price of \$884,024,131.20. There were no underwriting discounts or commissions paid in the issuance. The Class A Membership Interests and Class B Membership Interests were issued in a private placement exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended.

Upon completion of the Rights Offering, the distribution rate on the Company's Class E Preferred Membership Interests was reduced from 15.25% per annum to 11.86% per annum pursuant to the terms of the Second Amended and Restated Limited Liability Company Operating Agreement of the Company, dated as of December 31, 2008 (the "LLC Agreement") and the interest rate on the 9% Cumulative Perpetual Preferred Stock of Preferred Blocker, Inc., a Delaware corporation and a subsidiary of the Company, was reduced from 9% to 7% pursuant to the terms of the Certificate of Designations of 9% Cumulative Perpetual Preferred Stock of Preferred Blocker Inc., dated as of December 31, 2008 (the "Certificate of Designations").

Copies of the Subscription Agreement, the LLC Agreement and the Certificate of Designations are included as Exhibits 10.2, 3.1 and 99.2 hereto, respectively, and are incorporated by reference herein. The foregoing summary of certain provisions of these documents is qualified in its entirety by reference thereto.

Item 5.01 Changes in Control of Registrant.

The information set forth under "Item 1.01 Entry Into a Material Definitive Agreement" and "Item 3.02 Unregistered Sales of Equity Securities" is incorporated herein by reference.

As a result of the Rights Offering, GM HoldCo holds a total of 323,201 Class B Membership Interests, or approximately 59.86% of the outstanding Common Membership Interests of GMAC, which, pursuant to the LLC Agreement, represents approximately 59.86% of the voting power of the members of the Company for most matters requiring the vote of the members. FIM holds the remaining approximately 40.14% of the outstanding Common Membership Interests of GMAC in the form of 216,719 Class A Membership Interests. Prior to the Rights Offering, FIM held a majority of the voting control of the Company.

In connection with GMAC becoming a bank holding company under the Bank Holding Company Act of 1956, as amended (the "BHC Act"), GM and Cerberus entered into various commitments and agreements with the Federal Reserve Board of Governors (the "Federal Reserve") to address concerns that GM or Cerberus would be deemed to control GMAC for purposes of the BHC Act. In particular, (i) GM committed to the Federal Reserve that it will reduce its ownership interest in GMAC to less than 10% of the voting and total equity of GMAC and (ii) Cerberus committed to the Federal Reserve that it will reduce the aggregate direct and indirect investments controlled by Cerberus and its related parties to no greater than 14.9% of the voting and 33% of the total equity of GMAC, in each case by March 24, 2009.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith.

Exhibit No.	Description of Exhibit
3.1	Second Amended and Restated Limited Liability Company Operating Agreement, dated as of December 31, 2008, incorporated by reference to Exhibit 3.4 filed with GMAC's Current Report on Form 8-K filed with the SEC on January 2, 2009.
10.1	Governance Agreement, dated as of January 16, 2009, by and between GMAC LLC, FIM Holdings LLC, GM Finance Co. Holdings LLC and the United States Department of the Treasury.
10.2	Membership Interest Subscription Agreement, dated as of December 29, 2008, by and among GMAC LLC, General Motors Corporation and FIM Holdings LLC, incorporated by reference to Exhibit 10.3 filed with GMAC's Current Report on Form 8-K filed with the SEC on January 2, 2009.
99.1	Letter Agreement, dated as of December 29, 2008, by and between GMAC LLC, GM Finance Co. Holdings LLC, GM Preferred Finance Co. Holdings LLC and FIM Holdings LLC, incorporated by reference to Exhibit 99.3 filed with GMAC's Current Report on Form 8-K filed with the SEC on January 2, 2009.
99.2	Certificate of Designations of 9% Cumulative Perpetual Preferred Stock of Preferred Blocker Inc., dated as of December 31, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 21, 2009

GMAC LLC

By: David J. DeBrunner

David J. DeBrunner

Vice President, Chief Accounting Officer and Controller

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
10.2	Security Agreement, dated as of December 29, 2008, by and between GMAC LLC, GM Finance Co. Holdings LLC, GM Preferred Finance Co. Holdings LLC and FIM Holdings LLC, incorporated by reference to Exhibit 10.1 filed with GMAC's Current Report on Form 8-K filed with the SEC on January 2, 2009.
99.1	Letter Agreement, dated as of December 29, 2008, by and between GMAC LLC, GM Finance Co. Holdings LLC, GM Preferred Finance Co. Holdings LLC and FIM Holdings LLC, incorporated by reference to Exhibit 99.3 filed with GMAC's Current Report on Form 8-K filed with the SEC on January 2, 2009.
99.2	Certificate of Designations of 9% Cumulative Perpetual Preferred Stock of Preferred Blocker Inc., dated as of December 31, 2008.

GOVERNANCE AGREEMENT

This GOVERNANCE AGREEMENT (this "Agreement"), dated as of January 16, 2009, is made by and among GMAC LLC, a Delaware limited liability company (the "Company"), FIM Holdings LLC, a Delaware limited liability company ("FIM"), GM Finance Co. Holdings LLC, a Delaware limited liability company ("GM"), the United States Department of the Treasury (the "Treasury") and any person who after the date hereof executes a joinder to this Agreement substantially in the form attached hereto as Exhibit A.

WHEREAS, each of FIM and GM owns Common Membership Interests in the Company pursuant to that certain Second Amended and Restated Limited Liability Company Operating Agreement of the Company, dated as of December 31, 2008 (the "LLC Agreement");

WHEREAS, it is anticipated that on or prior to the Board Effective Date (as defined below), GM, GM Preferred Finance Co. Holdings LLC ("GM Preferred") or their applicable Affiliates will transfer Membership Interests held by them to two trusts, one with a trustee selected by the Treasury (the "UST Trust"), and the second with a trustee selected by GM or its Affiliates (the "GM Trust");

WHEREAS, each of FIM, GM, the Company and GM Preferred are party to that certain letter agreement (the "Letter Agreement"), dated as of December 29, 2008, in which the parties thereto set forth their mutual understanding with the Treasury with respect to the composition of the board of managers of the Company (the "Board") relating to the Company's participation in the Treasury's Troubled Asset Relief Program established under the Emergency Economic Stabilization Act of 2008 and the Company's application to become a bank holding company pursuant to the Bank Holding Company Act of 1956, as amended; and

WHEREAS, the parties hereto desire to enter into this Agreement for the purpose of establishing the composition of the Board of the Company, effective as of March 24, 2009 or such earlier date as may be agreed to by all parties hereto (the "Board Effective Date").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

1. **Defined Terms**. Capitalized terms used, but not defined, herein shall have the meanings set forth in the LLC Agreement.
 2. **The Board of Managers**. Each of FIM and GM and any party that executes a joinder to this Agreement (including the Trustee (as defined below)) pursuant to Section 3(e) shall vote or shall cause to be voted (including causing the trustee(s) of any trust formed by any party to hold Common Membership Interests of the Company to vote in accordance with this Agreement, which, in the case of GM with respect to so causing the trustee(s), shall be satisfied by the actions required to be taken by GM pursuant to the last sentence of Section 3(e)) all voting interests of the Company over which such party has direct or indirect voting control, and shall take all other necessary or desirable lawful actions within such party's control (whether in such party's capacity as a holder of Common Membership Interests, manager, member of a board committee or officer of the Company or otherwise, and including,
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without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings), and the Company shall take all necessary and desirable lawful actions within its control (including, without limitation, calling special board and Common Holder meetings), so that:

(a) Board Composition. As of and after the Board Effective Date:

(i) the authorized number of Managers constituting the Board shall be seven (which number may be increased from time to time (by increasing the number of independent directors only) by (i) for so long as the UST Trust is entitled to designate two Managers pursuant to Section 2(a)(ii)(B) below, a majority vote of the Managers designated pursuant to Sections 2(a)(ii)(A), (B) and (C) (which majority must include at least one designee of the Trustee), (ii) for so long as the UST Trust is entitled to designate only one Manager pursuant to Section 2(a)(ii)(B) below, a majority vote of the full Board (which majority must include at least one designee of the Trustee) and (iii) following such time as the UST Trust is no longer entitled to designate a Manager pursuant to Section 2(a)(ii)(B) below, a majority vote of the full Board);

(ii) the following persons shall be elected to the Board:

- (A) one Manager designated (1) by FIM or (2) after either (x) the transfer by FIM of more than fifty percent (50%) of the Common Membership Interests held by FIM as of the date hereof to its members or (y) the liquidation of FIM, by Affiliates of Cerberus Capital Management, L.P., in all cases for so long as FIM or such Affiliates collectively hold at least 5% of the then outstanding Common Membership Interests of the Company;
- (B) two Managers designated by the trustee(s) (the “Trustee”) of the UST Trust, for so long as the UST Trust holds, including as collateral for certain debt obligations of GM to the Treasury, at least 50% of the Common Membership Interests originally deposited into the UST Trust. Thereafter, the Trustee shall be entitled to designate one Manager for so long as the UST Trust holds at least 5% of the then outstanding Common Membership Interests of the Company;
- (C) the Chief Executive Officer of the Company; and
- (D) three (or such larger amount in accordance with Section 2(a)(i) above) Independent Managers, to be appointed by (i) for so long as the UST Trust is entitled to designate two Managers pursuant to Section 2(a)(ii)(B) above a majority vote of the Managers designated pursuant to Sections 2(a)(ii)(A), (B) and (C) (which majority must include at

least one designee of the Trustee), (ii) for so long as the UST Trust is entitled to designate only one Manager pursuant to Section 2(a)(ii)(B) above, a majority vote of the full Board (which majority must include at least one designee of the Trustee), and (iii) following such time as the UST Trust is no longer entitled to designate a Manager pursuant to Section 2(a)(ii)(B) above, a majority vote of the full Board.

(iii) any Manager who shall be designated for removal from the Board by the Person(s) authorized to designate such Manager for election pursuant to clauses (A), (B) or (D) of Section 2(a)(ii), shall be removed from the Board;

(iv) any vacancy on the Board created by reason of the death, removal or resignation of a Manager shall be filled by an individual designated by the Person(s) authorized to designate such Manager for election pursuant to clauses (A), (B) or (D) of Section 2(a)(ii); provided that in the event a holder or holders of Common Membership Interests loses the right to designate any Manager pursuant to either clause (A) or (B) of Section 2(a)(ii), such vacancy shall be filled in the same manner as provided with respect to the designation of an independent director pursuant to Section 2(a)(ii)(D) above (except that approval by a designee of the Trustee shall not be required if the vacancy to be filled is that of the last remaining designee of the Trustee); provided further that in the event that any time there are five or more vacancies on the Board, all such vacancies shall be filled by a majority vote of the Common Holders; and

(v) in the event that the Chief Executive Officer of the Company, elected to the Board pursuant to Section 2(a)(ii)(C), for any reason ceases to be the Chief Executive Officer of the Company, the parties shall use their commercially reasonable efforts to cause such individual to resign or, in lieu of such resignation, to remove such individual from the Board. The new Chief Executive Officer or interim Chief Executive Officer will become a Manager on the Board upon assuming the responsibilities as Chief Executive Officer or interim Chief Executive Officer, without further action by the Board or the parties hereto.

(b) Chairman. By affirmative vote of a majority of the total number of Managers, the Board shall elect from among the Independent Managers elected pursuant to Section 2(a)(ii)(D) a Chairman of the Board. The Chairman shall serve in such capacity until removed by a majority of the total number of Managers.

(c) Board Observers. Subject to applicable law and stock exchange regulations, (1) for so long as FIM or any of its Affiliates shall directly or indirectly hold any Common Membership Interests, FIM and its Affiliates shall be entitled to appoint one non-voting observer to the Board and (2) for so long as GM or any of its Affiliates shall directly or indirectly hold any Common Membership Interests, GM and its Affiliates shall be entitled to appoint one non-voting observer to the Board. Subject to applicable law and stock exchange regulations, (i) each such non-voting observer shall have the right to attend all meetings of the Board and all committees thereof and (ii) each such non-voting observer shall receive notice of

all meetings of the Board and all committees thereof and all written materials and other information (including minutes of meetings) given to Managers in connection with such meetings at the same time such materials and information are given to Managers; provided that prior to permitting any such non-voting observer access to any such meetings or any such materials or other information, such non-voting observer shall be required to execute a customary confidentiality agreement with respect to the use and treatment of confidential information. Notwithstanding the foregoing, the Company shall be permitted to exclude any such non-voting observer from meetings and from receiving certain information if, based on the advice of counsel, such exclusion is necessary to preserve the attorney-client privilege of the Company, provided that to the extent practicable the Company shall provide such non-voting observer advance written notice of any such exclusion.

(d) The parties hereby agree to amend, effective as of the Board Effective Date, any provision of the LLC Agreement to the extent inconsistent with any provision of this Section 2.

(e) Notwithstanding anything to the contrary herein, the composition of the Board of Managers is subject to the rights of the holders of the Company's Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-1 and Fixed Rate Cumulative Perpetual Preferred Membership Interests, Series D-2.

3. Miscellaneous.

(a) Amendment and Waiver. The provisions of this Agreement may not be amended, modified, supplemented or terminated, and waivers or consents to departures from the provisions hereof may not be given, without the written consent of the Company and each of the parties hereto.

(b) Termination. This Agreement will automatically terminate and be of no further force or effect immediately upon the earlier to occur of (and to the extent any of the provisions of this Agreement are or have been reflected in the LLC Agreement or any amendments thereto, such provisions will similarly terminate and be of no further force or effect):

(i) upon completion of an initial Public Offering or, if earlier, the listing of the Common Membership Interests on the New York Stock Exchange, Nasdaq or any other national securities exchange; and

(ii) with respect to any party hereto, including any Person who becomes a party by executing a joinder to this Agreement, when such party and its Affiliates collectively cease to own any Common Membership Interests.

(c) Survival; Conversion of the Company. This Agreement will survive and continue in full force in accordance with its terms in the event of a termination of the LLC Agreement or dissolution of the Company in connection with a Company Conversion, provided that in the event of any such Company Conversion, all references herein to (i) "Common Membership Interests" shall be deemed to refer to "common stock", (ii) "Board of Managers" shall be deemed to refer to "Board of Directors", (iii) "Manager" shall be deemed to refer to

“Director”, and (iv) any other words applicable to limited liability companies shall be deemed to refer to their comparable words applicable to corporations.

(d) Entire Agreement. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including the Letter Agreement.

(e) Successors and Assigns; Applicability to Trusts. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns (including, for the avoidance of doubt, any successor to the Company as a result of a Company Conversion), provided that (1) no party hereto shall be permitted to assign any of its rights under this Agreement and (2) no party hereto shall be permitted to Transfer any of its of Common Membership Interests unless, with respect to this clause (2) only, (a) such Transfer is permitted by the LLC Agreement and (b) except with respect to Transfers of Common Membership Interests in a widely dispersed public offering following the earlier to occur of (A) a Company Conversion and (B) December 29, 2009, prior to such Transfer, such transferee agrees to be fully bound by the terms of this Agreement by executing a joinder to this Agreement substantially in the form attached hereto as Exhibit A. Upon establishment of the UST Trust, the Treasury hereby agrees to cause such trust to execute a joinder to this Agreement. Upon establishment of the GM Trust, GM hereby agrees to cause such trust to execute a joinder to this Agreement.

(f) Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

(g) Remedies; Specific Performance. The parties hereto acknowledge that money damages would not be an adequate remedy at law if any party fails to perform in any material respect any of its obligations hereunder, and accordingly agree that each party, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to seek to compel specific performance of the obligations of any other party under this Agreement, without the posting of any bond, in accordance with the terms and conditions of this Agreement in any court of the United States or any State thereof having jurisdiction, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law. Except as otherwise provided by law, a delay or omission by a party hereto in exercising any right or remedy accruing upon any such breach shall not impair the right or remedy or constitute a waiver of or acquiescence in any such breach. No remedy shall be exclusive of any other remedy. All available remedies shall be cumulative.

(h) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and shall be given when delivered personally, sent via a nationally recognized overnight courier or sent via facsimile or e-mail (with hard copy sent to the recipient by reputable overnight courier service, with proper postage prepaid) to the recipient. Such notices, demands and other communications will be sent to the address indicated below:

If to the Company, to:

GMAC LLC
200 Renaissance Center
Detroit, MI 48265
Attention: GMAC Corporate Secretary
Facsimile: (313)656-6308

with a copy to:

GMAC LLC
200 Renaissance Center
Detroit, MI 48265
Attention: GMAC General Counsel
Facsimile: (313)656-6124

and

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: David E. Shapiro
Facsimile: (212)403-2000

If to GM, to:

General Motors Corporation
300 Renaissance Center
Detroit, Michigan 48265
Attention: Jeffrey Braun
Facsimile: (248)267-2555

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: B. Robbins Kiessling, Philip A. Gelston
Facsimile: (212) 474-3700

If to FIM, to:

c/o Cerberus Capital Management, L.P
299 Park Avenue
New York, NY 10171
Attention: Lenard Tessler, Seth Plattus, Mark Neporent
Facsimile: (212) 750-5212

with a copy to:

Schulte Roth & Zabel
919 Third Avenue
New York NY 10022
Attention: Alan Waldenberg, David Rosewater
Facsimile: (212) 593-5955

If to the Treasury, to:

United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention: Assistant General Counsel (Banking and Finance)
Facsimile: (202) 622-1974

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party.

(i)Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SUCH STATE.

(j)Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(k)Waiver of Jury Trial. Each of the parties hereto waives any right it may have to trial by jury in respect of any litigation based on, arising out of, under or in connection with the Agreement or any course of conduct, course of dealing, verbal or written statement or action of any party hereto.

(l)Jurisdiction; Venue; Service of Process. Each party hereto hereby irrevocably and unconditionally (a) agrees that any suit, action or proceeding, at law or equity, arising out of or relating to this Agreement shall only be brought in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction, then in the applicable Delaware state court), or if under applicable Law exclusive jurisdiction of such

suit, action or proceeding is vested in the federal courts, then the United States District Court for the District of Delaware, (b) expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and (c) waives and agrees not to raise (by way of motion, as a defense or otherwise) any and all jurisdictional, venue and convenience objections or defenses that such party may have in such suit, action or proceeding. Each party hereto hereby irrevocably and unconditionally consents to the service of process of any of the aforementioned courts. Nothing herein contained shall be deemed to affect the right of any party hereto to serve process in any manner permitted by Law or commence legal proceedings or otherwise proceed against any other party hereto in any other jurisdiction to enforce judgments obtained in any suit, action or proceeding brought pursuant to this Section 3(l).

(m) Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any of the provisions of this Agreement.

(n) Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(o) No Control over UST Trust or GM Trust. Each party hereto acknowledges that GM and its Affiliates will have no control over the UST Trust or the GM Trust or the actions taken by the trustees thereof with respect to the subject matter of this Agreement, and will not be able to direct or otherwise influence any such trustee with respect to the subject matter of this Agreement. For all purposes of this Agreement, (i) GM and its Affiliates shall be deemed to not own or control, directly or indirectly, any Membership Interests held by the UST Trust or the GM Trust, and (ii) both the UST Trust and the GM Trust shall be deemed to be not "Affiliates" of GM and GM's Affiliates.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Governance Agreement as of the date first above written.

GMAC LLC

By: /s/ David C. Walker
Name: David C. Walker
Title: Group Vice President and Treasurer

FIM HOLDINGS LLC

By: Cerberus FIM Investors, LLC, its Managing Member

By: /s/ Seth P. Plattus
Name: Seth P. Plattus
Title: Authorized Signatory

UNITED STATES DEPARTMENT OF THE TREASURY

By: /s/ Neel Kashkari
Name: Neel Kashkari
Title: Interim Assistant Secretary For Financial Stability

GM FINANCE CO. HOLDINGS LLC

By: /s/ Walter G. Borst
Name: Walter G. Borst
Title: Chief Executive Officer

FORM OF JOINDER

This JOINDER (the “Joinder”) to the Governance Agreement (the “Agreement”), dated as of _____, made by and among GMAC LLC (the “Company”), FIM Holdings LLC, a Delaware limited liability company (“FIM”), GM Finance Co. Holdings LLC, a Delaware limited liability company (“GM”) and United States Department of the Treasury (the “Treasury”), is made and entered into as of _____ by and between the Company and _____ (“Holder”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Agreement.

WHEREAS, Holder has acquired certain Common Membership Interests of the Company (“Holder Interests”), and the Agreement and the Company requires Holder, as a holder of such interests, to become a party to the Agreement, and Holder agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Holder hereby agrees that upon execution of this Joinder, it shall become a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto and shall be deemed a party to the Agreement for all purposes thereof.

2. Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and Holder and, except with respect to transferees in a transfer of Holder Interests in a widely dispersed public offering following the earlier to occur of (1) a Company Conversion and (2) December 29, 2009, any subsequent holders of Holder Interests and the respective successors and assigns of each of them, so long as they hold any Holder Interests.

3. Counterparts. This Joinder may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

4. Notices. For purposes of Section 3(h) of the Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]
[Facsimile Number]

5. Governing Law. THE AGREEMENT INCLUDING THIS JOINDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SUCH STATE.

6. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

7. Jurisdiction. Each party hereto hereby irrevocably and unconditionally (a) agrees that any suit, action or proceeding, at law or equity, arising out of or relating to this Joinder shall only be brought in the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction, then in the applicable Delaware state court), or if under applicable Law exclusive jurisdiction of such suit, action or proceeding is vested in the federal courts, then the United States District Court for the District of Delaware, (b) expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and (c) waives and agrees not to raise (by way of motion, as a defense or otherwise) any and all jurisdictional, venue and convenience objections or defenses that such party may have in such suit, action or proceeding. Each party hereto hereby irrevocably and unconditionally consents to the service of process of any of the aforementioned courts. Nothing herein contained shall be deemed to affect the right of any party hereto to serve process in any manner permitted by Law or commence legal proceedings or otherwise proceed against any other party hereto in any other jurisdiction to enforce judgments obtained in any suit, action or proceeding brought pursuant to this Section 7.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Joinder as of the date first above written.

GMAC LLC

By: _____
Name:
Title:

[HOLDER]

By: _____

CERTIFICATE OF DESIGNATIONS
OF
9% CUMULATIVE PERPETUAL PREFERRED STOCK
OF
PREFERRED BLOCKER INC.

Preferred Blocker Inc., a corporation organized and existing under the laws of the State of Delaware (the “**Corporation**”), in accordance with the provisions of Sections 141 and 151 of the General Corporation Law of the State of Delaware, does hereby certify that, as of December 31, 2008:

On December 28, 2008, the board of directors of the Corporation (the “**Board of Directors**”) duly adopted the following resolution creating a series of 2,576,601 shares of Preferred Stock of the Corporation designated as “**9% Cumulative Perpetual Preferred Stock**” by written consent.

RESOLVED, that pursuant to the provisions of the certificate of incorporation and the bylaws of the Corporation and applicable law, and the resolutions adopted by the Board of Directors, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be, and hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

Section 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of preferred stock of the Corporation a series of preferred stock designated as the “9% Cumulative Perpetual Preferred Stock” (the “**Designated Preferred Stock**”). The authorized number of shares of Designated Preferred Stock shall be 2,576,601. Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Corporation.

Section 2. Definitions. The following terms are used in this Certificate of Designations as defined below:

- (a) “**144A Global Preferred Certificate**” means a Global Preferred Certificate substantially in the form of Exhibit I hereto bearing the Global Shares Legend and a legend required by Section 15(d)(i)(x) or 15(d)(i)(y) and deposited with or on behalf of, and registered in the name of, the Depository or its nominee and representing Designated Preferred Stock issued or transferred in reliance on Rule 144A promulgated under the Securities Act.
- (b) “**Additional Tier 1 Capital Condition**” shall be satisfied as of any date on or after the Original Issue Date, if on or prior to such date, GMAC shall have received in the aggregate at least \$1.25 billion of gross cash proceeds from the issuance of new Tier 1 Capital by GMAC, provided that any Additional Tier 1 Capital raised from affiliates of GMAC will comply with the restrictions on issuances to affiliates set forth in the

- (c) “**Additional Tier 1 Capital Condition Satisfaction Date**” means the first date on which the Additional Tier 1 Capital Condition has been satisfied.
- (d) “**Agent Members**” has the meaning set forth in Section 14(b).
- (e) “**Applicable Dividend Rate**” means (i) during the period from the Original Issue Date to, but excluding, the Additional Tier 1 Capital Condition Satisfaction Date, 9% per annum and (ii) from and after the Additional Tier 1 Capital Condition Satisfaction Date, 7% per annum.
- (f) “**Applicable Procedures**” means, with respect to any transfer or exchange of or for beneficial interests in any Global Preferred Certificate, the rules and procedures of the Depository that apply to such transfer or exchange.
- (g) “**Board of Directors**” has the meaning set forth in the recitals.
- (h) “**Business Day**” means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.
- (i) “**Bylaws**” means the bylaws of the Corporation, as they may be amended from time to time in accordance with their terms.
- (j) “**Certificate of Designations**” means this Certificate of Designations or comparable instrument relating to the Designated Preferred Stock, as it may be amended from time to time in accordance with its terms.
- (k) “**Charter**” means the Corporation's certificate of incorporation, as it may be amended from time to time in accordance with its terms.
- (l) “**Common Stock**” means the common stock, par value \$0.01 per share, of the Corporation.
- (m) “**Corporation**” has the meaning set forth in the recitals.
- (n) “**Definitive Preferred Certificate**” means a certificate representing Designated Preferred Stock registered in the name of the holder thereof and issued in accordance with Section 15 hereof, substantially in the form of Exhibit I hereto except that such Certificate shall not bear the Global Shares Legend.
- (o) “**Depository**” has the meaning set forth in Section 14(a).
- (p) “**Designated Preferred Stock**” has the meaning set forth in Section 1.
- (q) “**Dividend Period**” has the meaning set forth in Section 3(a).
- (r) “**Dividend Payment Date**” has the meaning set forth in Section (3)(a).
- (s) “**Dividend Record Date**” has the meaning set forth in Section 3(a).

- (t) “**Expenses**” has the meaning set forth in Section 3(b).
- (u) “**Global Shares Legend**” has the meaning set forth in Section 14(a).
- (v) “**Global Preferred Certificate**” has the meaning set forth in Section 14(a).
- (w) “**GMAC**” means GMAC LLC, a Delaware limited liability company and its successors, including the resulting corporation of any GMAC Conversion.

(x) “**GMAC Conversion**” means, together with related transactions, a conversion of GMAC into a corporation through a statutory conversion, the creation of a holding company above GMAC and the exchange of all or substantially all of GMAC’s outstanding equity interests for equity interests of such holding company, the direct or indirect acquisition by the Corporation of all or substantially all of GMAC’s outstanding equity interests in exchange for stock of the Corporation, the merger of GMAC with and into the Corporation, and any other direct or indirect incorporation of the assets and liabilities of GMAC, including, without limitation, by merger, consolidation or recapitalization; statutory conversion; direct or indirect, sale, transfer, exchange, pledge or other disposal of economic, voting or other rights; sale, exchange or other acquisition of shares, equity interests or assets; contribution of assets and/or liabilities; liquidation; exchange of securities; conversion of entity, migration of entity or formation of new entity; or other transaction or group of related transactions; *provided* that (i) if the GMAC Conversion occurs and the Corporation is not the resulting corporation, then the Designated Preferred Stock will be converted into or exchanged for preferred stock of such resulting corporation having terms substantially the same as the terms of the Designated Preferred Stock and (ii) in connection with a GMAC Conversion, appropriate action shall be taken, if any, to ensure that the Designated Preferred Stock shall continue to have the practical economic benefits of the material provisions applicable to the Designated Preferred Stock and the GMAC Preferred Membership Interests, including with respect to dividends, liquidation preference and the equity value of GMAC and its subsidiaries. Notwithstanding the foregoing, following the GMAC Conversion, if the issuer of the Designated Preferred Stock would not otherwise be the same as the issuer of the New Guaranteed Notes, then the Designated Preferred Stock will be converted into or exchanged for preferred stock of the issuer of the New Guaranteed Notes having terms substantially the same as the terms of the Designated Preferred Stock.

(y) “**GMAC LLC Agreement**” means the Second Amended and Restated Limited Liability Company Operating Agreement of GMAC LLC, to be dated as of December 31, 2008.

(z) “**GMAC Preferred Membership Interests**” means 2,576,601 units of GMAC’s Class E preferred membership interests issued to the Corporation on the Original Issue Date.

(aa) “**Indirect Participant**” means a Person who holds a beneficial interest in a Global Preferred Certificate through a Participant.

(bb) “**Investment Company Act**” means the Investment Company Act of 1940, as amended.

(cc) “**Junior Stock**” means the Common Stock, and any other class or series of stock of the Corporation the terms of which expressly provide that it ranks junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation.

(dd) “**Limited Keep-Well**” means the Limited Keep-Well Agreement to be entered into on the Original Issue Date by the Corporation and GMAC.

(ee) “**Liquidation Preference**” means \$1,000 per share of Designated Preferred Stock.

(ff) “**New Guaranteed Notes**” means the senior guaranteed notes issued by GMAC on the Original Issue Date.

(gg) “**Officer**” means any duly authorized officer of the Corporation.

(hh) “**Original Issue Date**” means the date on which shares of Designated Preferred Stock are first issued.

(ii) “**Parity Stock**” means following any GMAC Conversion in which the Corporation is combined with GMAC (whether by merger, reorganization or otherwise), any of GMAC’s outstanding preferred stock issued in exchange for GMAC preferred membership interests that prior to the GMAC Conversion rank pari passu with the GMAC Preferred Membership Interests as to dividend rights and/or as to rights on liquidation, dissolution or winding up of GMAC (and which shall, for the avoidance of doubt, (x) exclude all GMAC preferred stock issued in respect of membership interests of GMAC ranking junior to the GMAC Preferred Membership Interests and (y) include any Treasury Preferred).

(jj) “**Participant**” means, with respect to the Depository, a Person who has an account with the Depository.

(kk) “**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

(ll) “**Preferred Certificate**” means a Global Preferred Certificate or a Definitive Preferred Certificate.

(mm) “**Preferred Stock**” means any and all series of preferred stock of the Corporation, including the Designated Preferred Stock.

(nn) “**Regulation S Global Preferred Certificate**” means a Global Preferred Certificate substantially in the form of Exhibit I hereto bearing the Global Shares Legend and the legend set forth in Section 15(d)(i)(x) or Section 15(d)(i)(y) and deposited with or on behalf of and registered in the name of the Depository or its nominee representing shares of Designated Preferred Stock initially issued in reliance on Rule 903 promulgated under the Securities Act or transferred in reliance on Rule 904 promulgated under the Securities Act.

(oo) “**Restricted Definitive Preferred Certificate**” means a Definitive Preferred Certificate bearing the legend set forth in Section 15(d)(i)(x) or Section 15(d)(i)(y).

(pp) “**Restricted Global Preferred Certificate**” means a Global Preferred Certificate bearing the legend set forth in Section 15(d)(i)(x) or Section 15(d)(i)(y).

(qq) “**Restricted Period**” means the 40-day distribution compliance period as defined in Regulation S promulgated under the Securities Act.

(rr) “**Securities Act**” means the Securities Act of 1933, as amended.

(ss) “**Securities Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(tt) “**Tier 1 Capital**” means subordinated indebtedness, trust preferred equity, common equity interests or preferred equity interests of GMAC constituting “Tier 1 capital” under the regulations of the Board of Governors of the Federal Reserve System and not having any required return of principal or liquidation preference (pursuant to any maturity date, mandatory redemption date, mandatory offer to purchase or otherwise) prior to the date that is six calendar months following the final maturity date of the latest maturing series of then-outstanding New Guaranteed Notes.

(uu) “**Transfer Agent**” has the meaning set forth in Section 9.

(vv) “**Transfer Restrictions**” means the restrictions on transfer applicable to Designated Preferred Stock represented by any Preferred Certificate that are set forth in any legend required to be included on such Preferred Certificate pursuant to Section 15(d)(i).

(ww) “**Treasury Preferred**” means any preferred stock of the Corporation issued to the U.S. Treasury Department pursuant to the voluntary Capital Purchase Program announced by the U.S. Treasury Department on October 14, 2008, or any successor or similar program.

(xx) “**Unrestricted Definitive Preferred Certificate**” means a Definitive Preferred Certificate that does not bear and is not required to bear the legend set forth in Section 15(d)(i)(x) or Section 15(d)(i)(y).

(yy) “**Unrestricted Global Preferred Certificate**” means a Global Preferred Certificate that does not bear and is not required to bear the legend set forth in Section 15(d)(i)(x) or Section 15(d)(i)(y).

Section 3. Dividends.

(a) Rate. Holders of Designated Preferred Stock shall be entitled to receive from the Corporation, when as and if declared by the Board of Directors out of funds legally available for payment, cash dividends on each share of Designated Preferred Stock held by them at a rate per annum equal to the Applicable Dividend Rate on the Liquidation Preference thereof, payable quarterly on February 15, May 15, August 15 and November 15 of each year or, if any such day is not a Business Day, the next succeeding Business Day (each a “**Dividend Payment Date**”). Dividends shall accrue from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the

Original Issue Date of such shares, whether or not in any dividend period or periods there have been funds legally available for the payment of such dividends. For purpose hereof, a “**Dividend Period**” shall refer to a date commencing on and including a Dividend Payment Date (or if no Dividend Payment Date has occurred, commencing on and including the Original Issue Date), and ending on and including the day immediately preceding the next succeeding Dividend Payment Date. Dividends will be payable to holders of record of the Designated Preferred Stock as they appear on the Corporation’s stock register on the first calendar day of the month in which a Dividend Payment Date occurs or, if any such day is not a Business Day, the next succeeding Business Day (each a “**Dividend Record Date**”) but only to the extent a dividend has been declared to be payable on such Dividend Payment Date. Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day. Any declaration by the Corporation of a dividend payable on any Dividend Payment Date shall be made at least seven Business Days prior to the first day of the calendar month in which such Dividend Payment Date shall occur. Dividends not declared by the Board of Directors will continue to accumulate but without additional distributions thereon.

Dividends payable on the Designated Preferred Stock for any period other than a full Dividend Period (based upon the number of days elapsed during such period) shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Certificate of Designations).

(b) Priority of Dividends. So long as any Designated Preferred Stock remains outstanding, prior to a GMAC Conversion the Corporation will not declare or pay any dividend on, make any distribution of assets on, or redeem, purchase or otherwise acquire any of its capital stock other than the Designated Preferred Stock; *provided* that if, as of any fiscal year end, the amount of cash then held by the Corporation as a result of non-liquidating distributions on the GMAC Preferred Membership Interests and payments under the Limited Keep-Well exceeds the sum of (x) the dividends declared and payable on the Designated Preferred Stock for such fiscal year, (y) any accrued but undeclared dividends on the Designated Preferred Stock through the most recent Dividend Payment Date and (z) any expenses incurred but not yet paid by the Corporation, including but not limited to for taxes, corporate overhead expenses, franchise fees and similar expenses (“**Expenses**”), then the Corporation may distribute such excess cash to the holders of the Corporation’s common stock.

Subject to the foregoing, dividends payable in cash, securities or other property, as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors, may be declared and paid on any securities, including Parity Stock and Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to participate in any such dividends.

Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, winding-up or dissolution of the Corporation (other than in connection with a GMAC Conversion), the holders of Designated Preferred Stock shall be entitled to receive out of the Corporation’s assets available for distribution to its shareholders, before any payment or distribution is made to holders of any other capital stock of the

Corporation other than Parity Stock, an amount equal to the sum of (i) the Liquidation Preference plus (ii) the amount of any accrued and unpaid dividends on such Designated Preferred Stock as of the date fixed for such liquidation, dissolution or winding-up.

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and all outstanding shares of Parity Stock, holders of Designated Preferred Stock and the holders of Parity Stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference (and any accrued and unpaid dividends) has been paid in full to all holders of Designated Preferred Stock and the corresponding amounts payable with respect of any Parity Stock has been paid in full, the holders of other stock of the Corporation (including Junior Stock) shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4, the merger or consolidation of the Corporation with any other corporation or other entity including a merger or consolidation in which the holders of Designated Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation (including in connection with a GMAC Conversion), shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 5. Redemption.

(a) Optional Redemption. The Designated Preferred Stock may not be redeemed prior to the third anniversary of the Original Issue Date. On or after the third anniversary of the Original Issue Date, at the Corporation's option and subject to the Corporation having obtained any required regulatory approvals, the Corporation may, subject to Section 5(d), redeem the Designated Preferred Stock, in whole or in part, at any time or from time to time, upon notice given as provided in Section 5(c) below, at a redemption price equal to the Liquidation Preference, plus the amount of any accrued and unpaid dividends thereon through the date of redemption.

The redemption price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall be paid to the holder of record of the redeemed shares on such Dividend Record Date as provided in Section 3 above and, if different than such holder, shall not be paid to the holder entitled to receive the redemption price on the redemption date.

(b) No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

(c) Notice of Redemption. Notice of any redemption of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for

redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any other similar facility, notice of redemption may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (i) the redemption date; (ii) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; and (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof. Unless all accrued and unpaid dividends on the Designated Preferred Stock through the most recently completed Dividend Period have been or contemporaneously are declared and paid or full dividends have been declared and a sum sufficient for the payment thereof has been set apart for payment, no Designated Preferred Stock will be redeemed unless all outstanding Designated Preferred Stock is redeemed.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least \$500 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(f) Status of Redeemed Shares. Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock).

Section 6. Covenants. Prior to a GMAC Conversion, so long as any Designated Preferred Stock is outstanding, the Corporation will not (i) engage in any business activities or hold any assets or incur any liabilities other than in connection with the GMAC Conversion, issuing the Designated Preferred Stock, holding the GMAC Preferred Membership Interests and activities, assets and liabilities reasonably incidental to the foregoing or (ii) dispose of any GMAC Preferred Membership Interests, except in connection with a substantially concurrent redemption or exchange (including by way of merger) of a corresponding number of shares of Designated Preferred Stock; *provided, however*, that the Corporation may (A) issue common stock in connection with an initial public offering or otherwise, (B)

own any direct or indirect membership interest, stock or other ownership interest in GMAC (or any successor thereto) or businesses or assets of GMAC (or any successor thereto) and (C) engage in activities and hold assets and incur or be subject to liabilities reasonably incidental to the foregoing.

Section 7. Conversion. Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities or any other interests except in connection with a GMAC Conversion.

Section 8. Voting Rights.

(a) General. The holders of the Designated Preferred Stock will have no voting rights except (i) as set forth below, (ii) as required by law or (iii) as the Board of Directors may grant holders of the Designated Preferred Stock from time to time. Holders of shares of Designated Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Designated Preferred Stock are entitled to vote, including any action by written consent.

(b) Class Voting Rights as to Particular Matters. So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the affirmative vote or consent of the holders of at least a majority of the outstanding shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Amendments to Charter; Limited Keep-Well. Any alteration, repeal or amendment, whether by merger, consolidation, combination, reclassification or otherwise, of any provisions of the Charter (including the Certificate of Designations) or Bylaws or any amendment of the provisions of the Limited Keep-Well, in each case, if the amendment, repeal or alteration would adversely affect the holders of Designated Preferred Stock (it being understood that no vote or consent of the holders of Designated Preferred Stock will be required in connection with any GMAC Conversion).

(ii) Amendments to GMAC LLC Agreement. Other than pursuant to a GMAC Conversion or an involuntary liquidation, winding-up, dissolution or other similar involuntary procedure, the Corporation's consent in its capacity as holder of the GMAC Preferred Membership Interest to (A) any alteration, repeal or amendment, whether by merger, consolidation, combination, reclassification or otherwise, of any provisions of the GMAC LLC Agreement if the amendment would amend, alter or affect the powers, preferences or rights of, or limitations relating to, the GMAC Preferred Membership Interests so as to adversely affect the holders of Designated Preferred Stock, including, without limitation, the creation of, increase in the authorized number of, or issuance of, any membership interests of GMAC that rank senior to the GMAC Preferred Membership Interests as to dividend rights or rights upon liquidation, winding-up or dissolution in any manner materially adverse to the holders of Designated Preferred Stock and (B) any redemption of any GMAC Preferred Membership Interests or the entry by GMAC into any liquidation or dissolution if the amount then payable to the holders of the GMAC Preferred Membership Interests being redeemed or receiving liquidating distributions would be less than the Liquidation Preference of the Designated Preferred Stock plus all accrued and unpaid distributions on such GMAC Preferred Membership Interests (for the avoidance of doubt, no vote or consent of the holders of Designated Preferred Stock will be required pursuant to this clause (ii) in connection with any GMAC Conversion).

(c) Changes After Provision for Redemption. No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 8(b) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(d) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

Section 9. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for Designated Preferred Stock (the “**Transfer Agent**”) may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 10. Notices. All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any similar facility, such notices may be given to the holders of Designated Preferred Stock in any manner permitted by such facility.

Section 11. No Preemptive Rights. The holders of the Designated Preferred Stock shall have no preemptive or preferential right to purchase or subscribe to capital interests, obligations, warrants or other securities of GMAC or the Corporation of any class.

Section 12. Replacement Certificates. The Corporation shall replace any mutilated Preferred Certificate at the holder’s expense upon surrender of that Preferred Certificate to the Corporation. The Corporation shall replace Preferred Certificates that become destroyed, stolen or lost at the holder’s expense upon delivery to the Corporation of reasonably satisfactory evidence that the Preferred Certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation.

Section 13. Other Rights. The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

Section 14. Form of Designated Preferred Stock.

(a) The Designated Preferred Stock shall be issued in the form of one or more permanent global certificates in definitive, fully registered form with the global legend (the “**Global Shares**”

Legend) set forth on the form attached hereto as Exhibit I (the “**Global Preferred Certificate**”), which is hereby incorporated in and expressly made a part of this Certificate of Designations. Each Global Preferred Certificate may have notations, legends or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Corporation). Each Global Preferred Certificate shall be deposited on behalf of the holders of the Designated Preferred Stock represented thereby with the Transfer Agent, at its New York office, as custodian for The Depository Trust Company or its nominee and their respective successors (the “**Depository**”), and registered in the name of the Depository or a nominee of the Depository, duly executed by the Corporation and countersigned and registered by the Transfer Agent as hereinafter provided. The aggregate number of shares represented by each Global Preferred Certificate may from time to time be increased or decreased by adjustments made on the records of the Transfer Agent and the Depository or its nominee as hereinafter provided.

(b) This paragraph shall apply only to a Global Preferred Certificate deposited with or on behalf of the Depository. The Company shall execute and the Transfer Agent shall, in accordance with this Section, countersign and deliver initially one or more Global Preferred Certificates that (i) shall be registered in the name of Cede & Co. or another nominee of the Depository and (ii) shall be delivered by the Transfer Agent to Cede & Co. or pursuant to instructions received from Cede & Co. or held by the Transfer Agent as custodian for the Depository pursuant to an agreement between the Depository and the Transfer Agent. Members of, or participants in, the Depository (“**Agent Members**”) shall have no rights under this Certificate of Designations with respect to any Global Preferred Certificate held on their behalf by the Depository or by the Transfer Agent as the custodian of the Depository or under such Global Preferred Certificate, and the Depository may be treated by the Corporation, the Transfer Agent and any agent of the Corporation or the Transfer Agent as the absolute owner of such Global Preferred Certificate for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Transfer Agent or any agent of the Corporation or the Transfer Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Certificate. Except as provided in Section 14(d), owners of beneficial interests in a Global Preferred Certificate will not be entitled to receive Definitive Preferred Certificates.

(c) (i) An Officer shall sign any Preferred Certificate on behalf of the Corporation by manual or facsimile signature.

(ii) If an Officer whose signature is on a Preferred Certificate no longer holds that office at the time the Transfer Agent countersigns the Preferred Certificate, the Preferred Certificate shall be valid nevertheless.

(d) The Designated Preferred Stock represented by a Global Preferred Certificate is exchangeable for Definitive Preferred Certificates only if (i) the Depository notifies the Corporation that it is unwilling or unable to continue as depository for the Global Preferred Certificates or has ceased to be a clearing agency registered under the Securities Exchange Act and, in either case, a successor depository is not appointed by the Corporation within 90 days after the date of such notice; (ii) the Corporation, in its sole discretion at any time notifies the Transfer Agent in writing that the Corporation elects to issue Definitive Preferred Certificates or (iii) there shall have occurred and be continuing an event of default under this Certificate of Designations with respect to the Designated Preferred Stock. Any Designated Preferred Stock that is exchangeable pursuant to the preceding sentence is exchangeable for Definitive Preferred Certificates issuable in authorized denominations and registered in such names as the Depository shall direct. Subject to the foregoing and applicable law, a Global Preferred Certificate is not exchangeable,

except for a Global Preferred Certificate of the same aggregate Liquidation Preferences to be registered in the name of the Depository or its nominee.

Section 15. Transfer.

(a) *Transfers and Exchanges involving Beneficial Interests in the Same Global Preferred Certificate.* The transfer and exchange of beneficial interests in the same Global Preferred Certificate will be effected through the Depository, in accordance with the requirements of this Certificate of Designations and the Applicable Procedures and no written orders or instructions shall be required to be delivered to the Transfer Agent to effect the transfers of beneficial interests in the same Global Preferred Certificate; *provided, however*, that (i) prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Preferred Certificate may not be made to a U.S. Person or for the account or benefit of a U.S. Person and (ii) no transfer of a beneficial Interest in Restricted Global Preferred Certificate may be made except in compliance with the applicable Transfer Restrictions.

(b) *Transfers and Exchanges involving Beneficial Interests in Different Global Preferred Certificates.* Any transfer of a beneficial interest in a Global Preferred Certificate for a beneficial interest in another Global Preferred Certificate will be subject to compliance with the Applicable Procedures and subject to the receipt of the Transfer Agent of instructions from the Depository; *provided, however*, that (i) prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Preferred Certificate may not be made to a U.S. Person or for the account or benefit of a U.S. Person and (ii) no transfer of a beneficial Interest in Restricted Global Preferred Certificate may be made except in compliance with the applicable Transfer Restrictions.

(c) *Transfers and Exchanges involving Definitive Preferred Certificates.* Any transfer of a Definitive Preferred Certificate will be subject to delivery by the transferor of a duly completed certificate of transfer in the form of Exhibit II hereto together with the Definitive Preferred Certificate to be transferred, including the applicable certifications required thereby and, if the transferee will take delivery thereof in the form of a beneficial interest in a Global Preferred Certificate or such transfer is of a beneficial interest in a Global Preferred Certificate to a transferee who will take delivery in the form of a Definitive Preferred Certificate, such transfer shall also be made in compliance with the Applicable Procedures.

(d) *Legends.* The following legends will appear on the face of the Preferred Certificates to the extent required below.

(i) Transfer Restriction Legends.

(x) Each Preferred Certificate shall bear a legend in substantially the following form until the earlier of (A) the date on which the Designated Preferred Stock represented by such Preferred Certificate has been transferred pursuant to an effective registration statement under the Securities Act, (B) the date on which the Designated Preferred Stock represented by such Preferred Certificate may be transferred without restriction under Rule 144(d)(ii) (for so long as such exemption applies), (C) the date on which a GMAC Conversion occurs and (D) such date as the Corporation, in its sole discretion shall determine that transfers of Preferred Certificates are no longer required to comply with the Transfer Restrictions described below in order to comply with the Securities Act and to maintain an exemption from registration under the Investment Company Act:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE

UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(i) REPRESENTS THAT IT (X)(A)(I) IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A “QIB”) AND (II) IS ACQUIRING THE NEW PREFERRED STOCK FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB OR (B) IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT AND (Y) IS A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2A-51 OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION THEREUNDER (THE “INVESTMENT COMPANY ACT”); AND

(ii) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB AND A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB AND A QUALIFIED PURCHASER, IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER, IN COMPLIANCE WITH THE INVESTMENT COMPANY ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; AND

(iii) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.”

(y) Any Preferred Certificate which is not required to bear the legend set forth in subclause (x) above shall bear the following legend until the earlier of (A) the date on which the Designated Preferred Stock represented by such Preferred Certificate has been transferred pursuant to an effective registration statement under the Securities Act, (B) the date on which the Designated Preferred Stock represented by such Preferred Certificate may be transferred without restriction under Rule 144(d)(ii) (for so long as such exemption applies) and (C) such date as the Corporation, in its sole discretion shall determine that transfers of Preferred Certificates are no longer required to comply with the Transfer Restrictions described below in order to comply with the Securities Act:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE

UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(i) REPRESENTS THAT IT (A)(I) IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB") AND (II) IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB OR (B) IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT; AND

(ii) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT."

(z) Any Preferred Certificate which is not required to bear the legend set forth in subclause (x) above or the legend set forth in subclause (y) above, shall bear the following legend until the earlier of (A) the date on which a GMAC Conversion occurs and (B) such date as the Corporation, in its sole discretion shall determine that transfers of Preferred Certificates are no longer required to comply with the Transfer Restrictions described below in order to maintain an exemption from registration under the Investment Company Act:

"BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

(i) REPRESENTS THAT IT IS A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2A-51 OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION THEREUNDER) AND IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER;

(ii) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, OR (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED PURCHASER PURCHASING FOR ITS OWN

ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED PURCHASER AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; AND

(iii) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

(ii) *Global Preferred Certificate Legend.* Each Global Preferred Certificate will bear a legend in substantially the following form:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE CERTIFICATE OF DESIGNATIONS REFERRED TO ON THE REVERSE HEREOF.”

(e) *Cancellation and/or Adjustment of Global Preferred Certificates.* At such time as all beneficial interests in a particular Global Certificate have been exchanged for Definitive Preferred Certificates or a particular Global Preferred Certificate has been redeemed, repurchased or canceled in whole and not in part, each such Global Preferred Certificate will be returned to or retained and canceled by the Transfer Agent in accordance with Subsection 15(g) hereof. At any time prior to such cancellation, if any beneficial interest in a Global Preferred Certificate is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Preferred Certificate or for Definitive Preferred Certificates, the number of shares of Designated Preferred Stock represented by such Global Preferred Certificate will be reduced accordingly and an endorsement will be made on such Global Certificate by the Transfer Agent or by the Depository at the direction of the Transfer Agent to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Preferred Certificate, such other Global Preferred Certificate will be increased accordingly and an endorsement will be made on such Global Certificate by the Transfer Agent or by the Depository at the direction of the Transfer Agent to reflect such increase.

(f) *General Provisions Relating to Transfers and Exchanges.*

(i) To permit registrations of transfers and exchanges, the Corporation will execute Global Preferred Certificates and Definitive Preferred Certificates upon receipt of an authentication order from the Corporation or at the Transfer Agent’s request.

(ii) If a transferee is to receive Designated Preferred Stock in the form of Definitive Preferred Certificates and such transfer complies with this Certificate of Designations, the Corporation will execute Definitive Preferred Certificates in the name of such transferee (and, in the case of a transfer of less than all shares of Designated Preferred Stock represented by a Definitive Preferred Certificate, the Corporation will execute a new Definitive Preferred Certificate in the name of the transferor representing the shares not transferred) and will cancel the Definitive Preferred Certificate in the name of the transferor.

(iii) No service charge will be made to a holder of a beneficial interest in a Global Preferred Certificate or to a holder of a Definitive Preferred Certificate for any registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 5).

(iv) All Preferred Certificates issued upon any registration of transfer or exchange of Preferred Certificates will be entitled to the same benefits under the Certificate of Designations, as the Preferred Certificates surrendered upon such registration of transfer or exchange.

(v) Neither the Transfer Agent nor the Corporation will be required:

(x) to issue, to register the transfer of or to exchange any Designated Preferred Stock during a period beginning at the opening of business 15 days before the day of any selection of Designated Preferred Stock for redemption under Section 5 and ending at the close of business on the day of selection;

(y) to register the transfer of or to exchange any Designated Preferred Stock selected for redemption, in whole or in part, under Section 5 except the unredeemed portion of any Designated Preferred Stock being redeemed in part; or

(z) to register the transfer of or to exchange Designated Preferred Stock between a Dividend Record Date and the next succeeding Dividend Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Designated Preferred Stock, the Transfer Agent and the Corporation may deem and treat the Person in whose name any Designated Preferred Stock is registered as the absolute owner of such Designated Preferred Stock for the purpose of receiving dividends and other payments on such Designated Preferred Stock and for all other purposes, and none of the Transfer Agent or the Corporation shall be affected by notice to the contrary.

(vii) All certifications and certificates (other than Preferred Certificates) required to be submitted to the Transfer Agent pursuant to this Section 15 to effect a registration of transfer or exchange may be submitted by facsimile.

(viii) If any Preferred Certificate has been issued with a legend required by Section 15(d)(i) and such Preferred Certificate is no longer required to bear such legend, then upon delivery of such Preferred Certificate to the Transfer Agent, the Corporation shall issue a replacement certificate without such legend (but which shall bear any other legend required pursuant to Section 15(d)(i)) and the Transfer Agent shall cancel the Preferred Certificate so delivered for such replacement certificate.

(g) The Corporation at any time may deliver Designated Preferred Stock to the Transfer Agent for cancellation. The Transfer Agent and no one else will cancel all Designated Preferred Stock surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Designated Preferred Stock in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act).

IN WITNESS WHEREOF, Preferred Blocker Inc. has caused this Certificate of Designations to be executed as of the date set forth above.

PREFERRED BLOCKER INC.

By: /s/ David C. Walker
Name: David C. Walker
Title: Chairman of the Board and President

**EXHIBIT I
FACE OF SECURITY**

[Insert the applicable legend(s), if any, pursuant to Section 15(d) of the Certificate of Designations]

Certificate Number: []

[]
Shares

[144A/REG S] CUSIP No.: []
ISIN No.: []

9% Cumulative Perpetual Preferred Stock (par value \$0.01 per share)
(Initial Liquidation Preference \$1,000.0 per share)
of
PREFERRED BLOCKER INC.

PREFERRED BLOCKER INC., a corporation organized and existing under the laws of the State of Delaware (the “**Corporation**”), hereby certifies that [] (the “**Holder**”) is the registered owner of [] ([]) fully paid and non-assessable preferred securities of the Corporation designated the 9% Cumulative Perpetual Preferred Stock (par value \$.01) (initial liquidation preference \$1,000.00 per share) (the “**Preferred Shares**”). The dividend rate of the Preferred Shares is subject to adjustment from time to time on the terms set forth in the Certificate of Designations.

The Preferred Shares are transferable on the books and records of Mellon Investor Services LLC (operating with the service name BNY Mellon Shareowner Services), as Transfer Agent, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer.

The designation, rights, privileges, restrictions, preferences and other terms and provisions of the Preferred Shares represented hereby are issued and shall in all respects be subject to the provisions of the Certificate of Designations of 9% Cumulative Perpetual Preferred Stock adopted on December 31, 2008, as the same may be amended from time to time (the “**Certificate of Designations**”). Capitalized terms used but not defined herein shall have the meanings given them in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Preferred Shares set forth on the reverse hereof, and to the Certificate of Designations, which select provisions and the Certificate of Designations shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

IN WITNESS WHEREOF, the Corporation has executed this certificate this day of December, 2008.

PREFERRED BLOCKER INC.

By: _____
Name:
Title:

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REVERSE OF SECURITY

Dividends on the Preferred Shares shall be payable as provided in the Certificate of Designations.

The Preferred Shares are entitled to the voting rights set forth in the Certificate of Designations.

The Preferred Shares shall be redeemable as provided in the Certificate of Designations.

The Corporation shall be subject to the covenants set forth in the Certificate of Designations.

This security has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The securities may be transferred (1) in the United States, to persons who are both "qualified institutional buyers" ("QIBs") as that term is defined in Rule 144A under the Securities Act and "Qualified Purchasers" (as defined in the Investment Company Act of 1940 (the "Investment Company Act")) and (ii) outside the United States, to persons who are not "U.S. persons," as that term is defined in Rule 902 under the Securities Act, and who are also both Qualified Purchasers and "non-U.S. qualified offerees" (as such term is defined in the section headed "Offer and Transfer Restrictions" in the confidential offering memorandum dated November 20, 2008, as supplemented, relating to the securities).

Exh I-3

SHARE TRANSFER FORM

FOR VALUE RECEIVED, the undersigned transfers the Preferred Shares evidenced hereby to:

(Insert transferee's social security or tax identification number)

(Insert address and zip code of transferee)

Date: _____

Signature: _____

(Sign exactly as your name appears on the other side of this Preferred Share Certificate)

Signature Guarantee1 _____

1

(Signature must be guaranteed by an "eligible guarantor institution," that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the registrar of the Company in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.)

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EXHIBIT II

FORM OF CERTIFICATE OF TRANSFER

Preferred Blocker Inc.
c/o GMAC LLC
200 Renaissance Center
P.O. Box 200, Detroit, Michigan
48265-2000
Attn: GMAC General Counsel
Facsimile: (313) 656-6124

Mellon Investor Services LLC
200 West Monroe Street
Suite 1590
Chicago IL, 60606
Attn: Relationship Manager
Fax: 312-325-7610

Re: 9% Cumulative Perpetual Preferred Stock

Reference is hereby made to the Certificate of Designations, dated as of December 31, 2008 (the "*Certificate of Designations*"), of Preferred Blocker Inc., as issuer (the "*Corporation*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Certificate of Designations.

_____ (the "*Transferor*") owns and proposes to transfer _____ shares of Designated Preferred Stock in the manner specified in Annex A hereto (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Preferred Certificate or a Restricted Definitive Preferred Certificate pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Preferred Certificate is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Preferred Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Certificate of Designations, the transferred beneficial interest or Definitive Preferred Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the 144A Global Preferred Certificate and/or the Restricted Definitive Preferred Certificate and in the Certificate of Designations and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Preferred Certificate or a Restricted Definitive Preferred Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that the Transfer is not being made to a Person in

Exh II-1

the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Certificate of Designations, the transferred beneficial interest or Definitive Preferred Certificate will be subject to the restrictions on Transfer enumerated in the legend printed on the Regulation S Global Preferred Certificate and/or the Restricted Definitive Preferred Certificate and in the Certificate of Designations and the Securities Act.

3. **Check and complete if Transferee is the Corporation or a subsidiary.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Preferred Certificate and Restricted Definitive Preferred Certificate and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that such Transfer is being effected to the Corporation or a subsidiary thereof.

4. **Check if Transfer is of an Unrestricted Global Preferred Certificate or of an Unrestricted Definitive Preferred Certificate.** The Transfer is of a beneficial interest in an Unrestricted Global Preferred Certificate or an Unrestricted Definitive Preferred Certificate.

[5. **Check here to Certify that the Transferee is a Qualified Purchaser.** The undersigned hereby certifies that it is a Qualified Purchaser as defined in Section 2a-51 of the Investment Company Act of 1940, as amended, and the rules and regulations of the Securities and Exchange Commission there-under.]

¹ To be included if Preferred Certificate being transferred bears the legend set forth in Section 15(d)(i)(x) or Section 15(d)(i)(z) of the Certificate of Designations.

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This certificate and the statements contained herein are made for your benefit and the benefit of the Corporation.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

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ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a), (b) or (c)]

- (a) a beneficial interest in the:
 - (i) 144A Global Preferred Certificate (CUSIP _____), or
 - (ii) Regulation S Global Preferred Certificate (CUSIP _____), or
 - (iii) Unrestricted Global Preferred Certificate (CUSIP _____), or
- (b) a Restricted Definitive Preferred Certificate, or
- (c) an Unrestricted Definitive Preferred Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) 144A Global Preferred Certificate (CUSIP _____), or
 - (ii) Regulation S Global Preferred Certificate (CUSIP _____), or
 - (iii) Unrestricted Global Preferred Certificate (CUSIP _____); or
- (b) a Restricted Definitive Preferred Certificate; or
- (c) an Unrestricted Definitive Preferred Certificate,

in accordance with the terms of the Certificate of Designations.

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