

UNITED STATES BANKRUPTCY COURT Northern District of Illinois PROOF OF CLAIM

Name of Debtor: Corus Bankshares, Inc. Case Number: 10-26881

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

Name of Creditor: Federal Deposit Insurance Corporation RECEIVED DEC 14 2010 BMC GROUP
Name and address where notices should be sent: William B. Guthrie, DLA Piper LLP (US), 203 North LaSalle Street, Suite 1900, Chicago, IL 60601
Telephone number: (312) 368-4028
Check this box to indicate that this claim amends a previously filed claim.
Court Claim Number: (If known)
Filed on:

Name and address where payment should be sent (if different from above):
Telephone number:
Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.
Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: See attachment / \$0
If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.
If all or part of your claim is entitled to priority, complete item 5.
Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.

2. Basis for Claim: See attachment
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor:
3a. Debtor may have scheduled account as:

4. Secured Claim (See instruction #4 on reverse side.)
Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.
Nature of property or right of setoff: Real Estate Motor Vehicle Other
Describe:
Value of Property: \$ Annual Interest Rate %
Amount of arrearage and other charges as of time case filed included in secured claim,
If any: \$ Basis for perfection:
Amount of Secured Claim: \$ Amount Unsecured: \$

6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.
7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.)
DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.
If the documents are not available, please explain:
Specify the priority of the claim.
Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).
Wages, salaries, or commissions (up to \$10,950\*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. §507 (a)(4).
Contributions to an employee benefit plan - 11 U.S.C. §507 (a)(5).
Up to \$2,425\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. §507 (a)(7).
Taxes or penalties owed to governmental units - 11 U.S.C. §507 (a)(8).
Other - Specify applicable paragraph of 11 U.S.C. §507 (a)( ).
Amount entitled to priority: \$
\*Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.

Date: 12/08/2010 Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.
Daniel M. Bell, DANIEL M BELL
RECEIVER IN CHARGE FDIC AS RECEIVER FOR CORUS
FOR COURT USE ONLY
Corus Bankshares
00501

Addendum to Proof of Claim of the  
Federal Deposit Insurance Corporation,  
as Receiver for Corus Bank, N.A., Chicago, Illinois

A. Introduction

1. This proof of claim is submitted by the Federal Deposit Insurance Corporation as receiver (the "FDIC-R") for Corus Bank, N.A., Chicago, Illinois (the "Bank"). On September 11, 2009, the Bank was closed by order of the Office of the Comptroller of the Currency and the FDIC-R was appointed as its receiver.

2. Following its appointment, the FDIC-R (together with the Federal Deposit Insurance Corporation in its corporate capacity) entered into a Purchase and Assumption Agreement dated as of September 11, 2009 with MB Financial Bank, N.A. ("MB Financial") pursuant to which MB Financial purchased certain assets of the Bank and assumed substantial liabilities (the "P&A Agreement"). A copy of the P&A Agreement is publicly available on the FDIC's website, [www.fdic.gov](http://www.fdic.gov) and is incorporated by reference into the FDIC-R's proof of claim.

3. Until the Bank was closed by its chartering authority, the debtor Corus Bankshares, Inc. (the "Debtor" or "Corus Bankshares") operated as the Bank's holding company. The Debtor filed a voluntary petition seeking relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the Northern District of Illinois, Eastern Division, on June 15, 2010 (the "Petition Date").

4. In its capacity as receiver, the Federal Deposit Insurance Corporation (the "FDIC") acts, *inter alia*, to protect insured depositors and creditors of failed depository institutions. Pursuant to 12 U.S.C. § 1821(d)(2), the FDIC-R succeeded by operation of law to the rights, titles, powers, and privileges, including legal claims, of the Bank, and of any stockholder, member, accountholder, depositor, officer or director of the Bank. The FDIC-R is

entitled to a superpriority with respect to any portion of its claims relating to the avoidance and recovery of fraudulent transfers under 12 U.S.C. § 1821(d)(17). In addition, some claims are entitled to administrative priority under 11 U.S.C. § 507, including priority under 11 U.S.C. § 507(a)(9), and to the extent that the FDIC-R has setoff rights a portion of the claim is or may be secured pursuant to 11 U.S.C. § 506.

5. Certain of the claims asserted herein may have been sold to MB Financial under the P&A Agreement and, to that extent, are asserted by the FDIC-R in accordance with the P&A Agreement. Nothing in this proof of claim (i) alters in any respect the terms of the P&A Agreement or the schedules or exhibits thereto or (ii) should be construed as reflecting the FDIC-R's interpretation of the P&A Agreement, including without limitation the assets or rights related to claims that may have been sold, or that MB Financial may claim to have been sold, pursuant to the P&A Agreement.

6. This proof of claim is being filed in order to avoid any contention that the FDIC-R somehow has waived any rights it may have that may conflict with claims to ownership that may be asserted by the Debtor. Under 12 U.S.C. § 1821(d)(13)(D), "no court shall have jurisdiction over" --

(i) any claim or action for payment from, or any action seeking a determination of rights with respect to, the assets of any depository institution for which the [FDIC] has been appointed receiver, including assets which the [FDIC] may acquire from itself as such receiver; or

(ii) any claim relating to any act or omission of such institution or the [FDIC] as receiver.

12 U.S.C. § 1821(d)(13)(D). To the extent any matter set forth by the FDIC-R in this proof of claim falls within the scope of the foregoing, the United States Bankruptcy Court for the Northern District of Illinois does not have jurisdiction. Instead, subject matter jurisdiction is

limited to the United States District Courts for the Northern District of Illinois or for the District of Columbia in the manner provided for in 12 U.S.C. § 1821(d)(6)(A). Further, under 12 U.S.C. § 1821(j), “no court may take any action . . . to restrain or affect the exercise of powers or functions of the [FDIC] as a conservator or receiver.” This limitation includes the bankruptcy courts.

7. A defense of lack of subject matter jurisdiction cannot be waived and the FDIC-R expressly reserves that defense as to any proceeding with respect to such matters that the Debtor may seek to initiate or is currently seeking against it, all of which must be adjudicated in specified district courts and solely to the extent permitted under the provisions of 12 U.S.C. § 1821. The filing of this proof of claim does not in any way alter this defense to jurisdiction.

B. Tax-Related Claims

8. The FDIC-R asserts claims arising from tax returns filed by Corus Bankshares on behalf of the Bank and for tax related intercompany balances held by Corus Bankshares, currently estimated to be at least \$260,921,176. In filing tax returns and receiving tax refunds and other tax payments, Corus Bankshares acts as agent and fiduciary for the Bank. These refunds are owned by the Bank and are not assets of Corus Bankshares. As such, the Bank’s entitlement to such refunds is based on an ownership interest rather than as a claim against Corus Bankshares. Alternatively, to the extent that the Bank’s asserted right to such refunds is determined to be a claim against Corus Bankshares, then the Bank reserves the right to assert, and in such case does so assert, a claim against Corus Bankshares on account of any such refunds.

9. All federal, state, local or other tax related refunds or overpayments that have been paid to Corus Bankshares already, or that may be paid in the future based on consolidated

tax returns (the "Tax Refunds"), are due and owing in full or substantial part to the Bank and not the Debtor. A tax refund resulting from offsetting losses of one member of a consolidated filing group against the income of that same member in a prior or subsequent year inures to the benefit of that member, in this instance, the Bank. To the extent there are any Tax Refunds arising with respect to taxes paid in jurisdictions outside the United States, these Tax Refunds are also property of the Bank and not the Debtor.

10. To the extent the Debtor has received any such Tax Refunds, or might receive any Tax Refunds in the future, subject to the terms of the Stipulation dated as of August 31, 2010 between the FDIC-R and the Debtor regarding establishment of a segregated account (the "Stipulation"), the Tax Refunds should ultimately, in whole or in substantial part, be turned over to the FDIC-R. The FDIC-R reserves all rights relating to its claim for turnover of such assets.

11. No enforceable agreement to the contrary exists. The Debtor's attempt to rely upon an unsigned and undated document is meritless. Even if a written agreement to the contrary were to exist, that agreement would be void ab initio because it would constitute an unsafe and unsound banking practice under applicable law. Should any such agreement be determined to exist hereafter, the FDIC-R reserves its right to repudiate such an agreement pursuant to 12 U.S.C. § 1821(e) for any reason that it deems appropriate in its sole discretion. Alternatively, if a court were to hold that less than all of the Tax Refunds belong to the FDIC-R, then in the alternative the FDIC-R asserts a claim for its share of such Tax Refunds whatever portion of such monies are held to be property of the Debtor's estate.

12. Further, pursuant to the Internal Revenue Code, regulations promulgated thereunder, and state tax laws, as applicable, the Bank and the FDIC-R have an independent right

to pursue, contest, compromise, or settle any tax related adjustment or deficiency relating to the Bank, and the FDIC-R expressly reserves its right to do so.

13. The Debtor has asserted a receivership claim against the FDIC-R for recovery of, or otherwise asserting ownership of the foregoing tax refunds and other tax-related assets, thereby seeking “a determination of rights with respect to the assets of” the Bank that is subject to the exclusive receivership claims process under 12 U.S.C. § 1821(d). The FDIC-R specifically reserves the right to litigate, prosecute, dispute, contest, compromise or settle any dispute, including any purported right of set off or offset claimed by the Debtor that relates to Tax Refunds or other tax-related assets in the proper venue under title 12 of the United States Code. Such claims and defenses are subject to the exclusive jurisdiction provided for under title 12.

C. Fraudulent Transfers/Unlawful Dividends

14. Although its investigation only recently has commenced, the FDIC-R may avoid and recover fraudulent transfers within five years before the receivership, see 12 U.S.C. § 1821(d)(17), and in some instances longer periods under state law.

15. The FDIC-R reserves all rights to recover property transferred, or the value of such property, from the initial transferee, the institution-affiliated party, or the person for whose benefit the transfer was made, or from any immediate or mediate transferee of any such initial transferee. The FDIC-R’s rights under section 1821(d)(17) are superior to any rights of the Debtor or any other party (other than any party which is a federal agency) under title 11. See 12 U.S.C. § 1821(d)(17).

16. Similarly, to the extent the FDIC-R's claims relate to unlawful dividends paid, or other unlawful distributions made by Corus Bank, the FDIC-R reserves the right to recover such amounts as provided for under applicable state laws.

D. Insurance

17. Prior to the receivership, Corus Bankshares or the Bank purchased insurance for which Corus Bankshares was, at least in part, a named insured or an intended beneficiary. With respect to any such insurance policy as to which there is an unearned premium, the FDIC-R asserts a claim to ownership of all unearned premiums to the extent that the source of the premium payments was the Bank.

18. To the extent that a covered loss within the meaning of the relevant insurance policies has been suffered by the Bank, the FDIC-R is entitled to all proceeds paid under applicable insurance coverage for such loss. Without limiting the foregoing, the FDIC-R claims any proceeds under the applicable insurance policies for insured wrongful acts that caused harm in any respect to the Bank.

19. To the extent that proofs of loss have been or may be filed with the relevant insurer with respect to such matters, the FDIC-R hereby claims any payments in respect of such loss, which are attributable to a loss suffered by the Bank and, to the extent such payments were received by the Debtor, they are held in trust for the FDIC-R as the rightful recipient thereof.

20. Alternatively, if a court were to hold that less than all of the foregoing monies belong to FDIC-R, then in the alternative the FDIC-R asserts a claim for its share of such amounts from whatever monies are held to be property of the Debtor's estate.

21. The FDIC-R reserves the right to tender to the insurers any insured matter that has been or may be asserted against the receivership notwithstanding any claim that proceeds under such insurance policies are, in whole or in part, property of the Debtor's estate.

22. The FDIC-R also has succeeded to rights, claims and causes of action by the Bank against directors, officers, and professionals and others who provided services to the Bank. The FDIC-R reserves all of its rights and remedies in and to any insurance policies potentially covering the FDIC-R's claims against such persons and entities including policies pursuant to which the Debtor or the Bank are insureds or additional insureds.

E. Other Claims

23. The FDIC-R asserts a protective unliquidated claim for matters as to which (i) MB Financial may assert a claim against the Debtor as the successor in interest to the Bank and the FDIC-R under the P&A Agreement and (ii) the Debtor may object to such a claim due to MB Financial's lack of standing.

24. The FDIC-R asserts a protective claim against the Debtor to the extent that the Bank was charged with expenses, including payroll expenses or allocated overhead expenses, that were properly the responsibility of the Debtor or any of its non-bank subsidiaries.

25. The FDIC-R asserts a claim, in accordance with 11 U.S.C. § 541(d) or otherwise, for any asset nominally held in the name of the Debtor to the extent that the Bank is the true owner of such asset.

26. The FDIC-R has or may have claims based upon breaches of fiduciary duties owed by the directors and officers of Corus Bankshares to the Bank and the liability of the Debtor in connection therewith. Such directors and officers may have failed to meet their lawful obligations and act in the best interests of the Bank. Further, to the extent that officers or



directors (or any other persons as to whom the Debtor owes a duty of indemnification or advancement) assert claims against the FDIC-R for indemnification or advancement, the FDIC-R asserts a claim for reimbursement of such amounts against the Debtor.

27. The FDIC-R also asserts a claim for any damages or other amounts resulting from the Bank's or Corus Bankshares failure to abide by (i) the restrictions and obligations resulting from the Bank's significantly undercapitalized status, as set forth in detail in that certain letter dated May 28, 2009 from the Comptroller of the Currency, Administrator of National Banks, to the Board of Directors of Corus Bank, N.A. and (ii) the Written Agreement, dated February 18, 2009, between Corus Bankshares and the Federal Reserve Bank of Chicago.

28. The FDIC-R also asserts an unliquidated claim for indemnity or contribution to the extent that the Bank is entitled to assert such claims against the Debtor with respect to any pending or future litigation in which the Bank or the FDIC-R is or may be a named defendant.

29. To the extent any governmental authority obtains or enters an order directing restitution for the criminal or otherwise wrongful acts of the officers or directors of the Bank, such orders are for the benefit of the FDIC-R as successor to the Bank. If the Debtor receives any payment in respect of such an order, it shall hold such amounts in trust for the Bank, and the FDIC-R demands that such funds be turned over to the receivership estate.

F. Reservation of Rights

30. As set forth above, the FDIC-R is entitled to the statutory protections provided under its governing statute, including without limitation 12 U.S.C. § 1821(d)(13)(D) and the exclusive receivership claims process set forth in 12 U.S.C. § 1821(d). This proof of claim is filed solely to protect the FDIC-R against a claim of waiver in the Debtor's bankruptcy case and does not alter or waive the foregoing statutory provisions in any respect.

31. Neither this proof of claim nor any subsequent appearance, pleading, claim, document, suit, motion nor any other writing or conduct, shall constitute a waiver by the FDIC-R of any: (a) right of the FDIC-R to assert a defense of sovereign immunity; (b) right to have any and all final orders entered only after appropriate administrative procedures and/or de novo review by a United States district court; (c) right to elect a trial by jury in any matters so triable; (d) right to have the reference of this matter withdrawn by the United States district court in any matter or proceeding subject to mandatory or discretionary withdrawal; or (e) other rights, claims, actions, defenses, setoffs, recoupments or other matters to which the FDIC-R is entitled under any agreements, at law or in equity or under the United States Constitution. All of the above rights are expressly reserved and preserved without exception and with no purpose of conceding jurisdiction in any way by this filing or by any other participation in this matter. The FDIC-R expressly reserves all rights to assert the preemption of the Bankruptcy Court's jurisdiction and the exclusive jurisdiction provided under title 12.

32. The identification or enumeration of the FDIC-R's rights and remedies set forth in this proof of claim is not intended to be exhaustive. In addition, the FDIC-R's investigation and review of the books and records of the Bank is ongoing, and the FDIC-R and its professional advisers have not yet had a sufficient opportunity to evaluate and determine all claims that the FDIC-R may have against the Debtor. The FDIC-R reserves the right to further amend, revise or supplement this proof of claim in any respect, and to file such additional claims and requests for payment. Without limiting the foregoing, the FDIC-R reserves the right to assert specific claims or counterclaims for as-yet unliquidated, unmatured or contingent claims currently known or unknown, including without limitation, claims for indemnification, contribution, subrogation or

reimbursement from the Debtor for any claims of third parties that may be asserted against the FDIC-R or payments made by or on behalf of the FDIC-R for which the Debtor is responsible.

33. The FDIC-R further reserves the right to amend or supplement this proof of claim, including, without limitation, to: cure a defect in the original claim, correct the claim amount or priority status, include additional supporting documents, describe the claim in greater detail, or add additional claims presently unknown to the FDIC-R that, if known, could have affected this claim or resulted in the assertion of additional damages. In addition, nothing herein shall be deemed to waive or otherwise affect the rights of any other person, including without limitation, MB Financial, to make claims similar to or parallel with this claim.

34. The FDIC-R reserves all rights to setoff against the Debtor any interests that are subject to setoff under section 553 of the Bankruptcy Code. Accordingly, the FDIC-R asserts and reserves all of its rights, if any, to setoff any sums due to the Debtor against sums due the FDIC-R from the Debtor or its non-debtor subsidiaries.

35. Nothing in this proof of claim describing or in any way relating to property in which the Debtor now or hereafter may assert an interest shall be construed or deemed in any way as evidence that such assets are property of the estate or an admission that the Debtor has any rights in such property. This claim is submitted to assert and preserve the rights of the FDIC-R in the Debtor's pending bankruptcy case, and neither the submission of this proof of claim nor any provision in it shall be construed or deemed as evidence that FDIC-R has waived or intends to waive any rights or claims afforded it under applicable law. Without limiting the foregoing, the FDIC-R reserves any rights at law or equity that it has or may have against any other entity, person or persons, including without limitation the insiders, directors or officers of the Debtor, of the Bank or of their affiliated entities, or any of their insurers or indemnitors.

36. This proof of claim is not intended to be, and shall not be construed as: (a) an election of remedies; (b) waiver of any right to the determination or any issue or matter by a jury; (c) a waiver of any defaults; or (d) a waiver or limitation of any rights at law or equity, remedies, claims or interests of the FDIC-R.

G. Notices

37. All notices and requests for documents to the FDIC-R relating to this proof of claim shall be served upon:

Nicholas Katsonis  
Counsel – Legal Division  
Federal Deposit Insurance Company  
3501 Fairfax Drive, Room D-7074  
Arlington, VA 22226-3500  
Telephone: (703) 562-2089  
nkatsonis@fdic.gov

Alan P. Solow  
William B. Guthrie  
DLA Piper LLP (US)  
203 North LaSalle, Suite 1900  
Chicago, Illinois 60601  
Telephone: (312) 368-4026  
alan.solow@dlapiper.com  
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38. The claims herein include (1) claims to funds that may be held by third parties, (2) claims to funds that are held, in whole or in part, by the Debtor or subject to express or equitable trust, (3) general unsecured claims, and (4) administrative and priority claims. Based on the state of the records currently available to the FDIC-R, on the fact that many records were not available to the FDIC-R at the time of preparation and filing of this proof of claim, and on information derived from various records reviewed, it is possible that certain assets which the Debtor assert to own in their schedules or otherwise, may in fact be owned by the FDIC-R, and may not be property of the Debtor's estate. The FDIC-R is investigating the circumstances as thoroughly and expeditiously as possible. The FDIC-R hereby asserts its claim to such assets and will submit more specific claims as soon as information is made available in order to evaluate, ascertain and determine specific ownership interests.



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T 312.368.4026  
F 312.251.2152

December 13, 2010

Corus Bankshares Claims Processing  
c/o BMC Group, Inc.  
18750 Lake Drive East  
Chanhassen, MN 55317

Dear Sir or Madame:

Per agreement with David Seligman at Kirkland & Ellis, LLP, attorney for Corus Bankshares, Inc., the attached is to be accepted as a timely filed original claim in *In re Corus Bankshares, Inc.*, case no. 10-26881.

Very truly yours,

DLA Piper LLP (US)

A handwritten signature in black ink, appearing to read 'William B. Guthrie', written over a horizontal line.

William B. Guthrie  
Associate