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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40291

COMPASS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**30-0751604**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
110 Fifth Avenue, 4th Floor New York, New York	**10011**
(Address of Principal Executive Offices)	**(Zip Code)**

(646) 982-0353
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock, $0.00001 par value per share	**COMP**	**The New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 4, 2026, there were 747,153,045 shares of the registrant's common stock outstanding.

Compass, Inc.

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Unless otherwise expressly stated or the context otherwise requires, references in this Quarterly Report on Form 10-Q, which we refer to as this Quarterly Report, to (i) to "Compass," "Company," "our," "us," and "we" and similar references refer to Compass, Inc. and its consolidated subsidiaries, (ii) "Anywhere" refers to Anywhere Real Estate Inc., (iii) "Anywhere Merger" refers to the merger of the Company and Anywhere completed on January 9, 2026, as announced in the Company's Current Report on Form 8-K filed on January 9, 2026, and (iv) "Anywhere Merger Agreement" refers to an Agreement and Plan of Merger pursuant to which the Company and Anywhere consummated the Merger.

WHERE YOU CAN FIND MORE INFORMATION

Investors and others should note that we may announce material business and financial information to our investors using our investor relations page on our website (www.compass.com), filings we make with the Securities and Exchange Commission, or the SEC, webcasts, press releases and conference calls. We use these mediums, including our website, to communicate with our stockholders and the public about our company, our product candidates and other matters. It is possible that the information we make available may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our website.

From time to time, we also intend to announce material information to the public through the investor relations page on our website, press releases, public conference calls, public webcasts, our X (formerly Twitter) feed (@Compass), our Facebook page, our LinkedIn page, our Instagram account, our YouTube channel, and Robert Reffkin's X feed (@RobReffkin) and Instagram account (@robreffkin). We use these mediums, including our website, to communicate with our stockholders and the public about our company, our product candidates and other matters. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our Company to review the information that we make available on our website and social media channels. Further, corporate governance information, including our governance guidelines, board committee charters and code of ethics, is also available on our investor relations website under the heading "Governance."

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

The information contained on, or that can be accessed through, the website referenced in this Quarterly Report is not incorporated by reference into this filing, and the website address is provided only as an inactive textual reference.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the federal Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements contained in this Quarterly Report, other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations are forward-looking statements. Words such as "believes," "may," "will," "estimates," "potential," "continues," "expects," "could," "should," "would," "plans," "targets," and variations of such words and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based upon various estimates and assumptions, as well as information known to us as of the date hereof, and are subject to risks and uncertainties, including but not limited to:

- General economic conditions, economic and industry downturns, the effects of geopolitical conflicts, the health of the U.S. real estate industry, and risks generally incident to the ownership of residential real estate;
- The effect of monetary policies of the federal government and its agencies;
- High mortgage interest rates;
- Low home inventory levels;
- Our ability to successfully integrate Anywhere's business and realize cost synergies and other anticipated benefits of the Anywhere Merger;
- The rapid advancement and integration of AI technologies in real estate, which could result in potential disintermediation of real estate professionals, increased competitive pressure and a variety of operational, ethical and regulatory challenges, and our ability to adapt to any changes driven by AI technologies in a timely and effective manner;
- The significant debt (and increased interest expense) we incurred in connection with the Anywhere Merger, including its impact on our business, cash flow and operations;

- An event of default under our material debt agreements would adversely affect our operations and our ability to satisfy obligations under our indebtedness;
- Our ability to raise capital to grow our business or refinance or restructure our existing debt on terms acceptable to us, or at all;
- Our ability to recruit and retain real estate professionals at the same rate as in the past;
- Review of the Anywhere Merger by regulatory authorities and private parties and any challenges and resulting actions that could adversely affect our business;
- Ongoing industry antitrust class action litigation (including the antitrust lawsuits filed against us and Anywhere) or any related regulatory activities;
- Decreases in our gross commission income or the percentage of commissions that we or our franchisees collect;
- Risks related to the significant increase in our franchise business following the Anywhere Merger;
- Our ability to carefully manage our expense structure;
- Adverse economic, real estate or business conditions in geographic areas where our business is concentrated and/or impacting high-end markets;
- Our ability to continuously innovate, improve and expand our technology offerings to create value for our real estate professionals;
- Our ability to expand our operations and to offer additional integrated services;
- Our ability to realize the expected benefits from our joint ventures, including mortgage and title underwriting;
- Our ability to compete successfully;
- Our ability to attract and retain real estate professionals at our owned-brokerage and expand our franchisees;
- Fluctuations in our quarterly results and other operating metrics;
- The loss of one or more of our key personnel and our ability to attract and retain other highly qualified personnel;
- Actions by real estate professionals, employees or franchisees that could adversely affect our reputation and subject us to liability;
- Our ability to pursue acquisitions that are successful and integrated into our existing operations;
- Our ability to maintain or establish relationships with MLSs and third-party listing providers;
- The impact of cybersecurity incidents and the potential loss of critical and confidential information;
- The reliability of our fraud detection processes;
- Depository banks not honoring our escrow and trust deposits;
- Any impairment of our goodwill and other long-lived assets;
- Liabilities arising out of Anywhere's frozen pension plan;
- Exposure to risks inherent to international markets;
- Our ability to develop and maintain an effective system of internal control over financial reporting;
- Our ability to use net operating losses and other tax attributes may be limited;
- Our reliance on assumptions, estimates and business data to calculate our key performance indicators;
- Changes in, and our reliance on, accounting standards, assumptions, estimates and business data;
- Our ability to continue to securitize certain assets of Cartus;
- The dependability of our platform, technology offerings and software;
- Our ability to maintain our company culture;
- Our ability to obtain or maintain adequate insurance coverage;
- Disruption or delay in service from third-party service providers;
- Our ability to generate high-quality leads for real estate professionals and franchisees;
- A loss of our largest real estate benefit program client or continued reduction in spending on relocation services;
- Investor expectations related to corporate responsibility, environmental, social and governance factors;
- Natural disasters and catastrophic events, including war, military action and international instability;
- The effect of claims, lawsuits, government investigations, and other proceedings;

- Changes in federal or state laws regarding the classification of real estate professionals as independent contractors;
- Compliance with privacy laws and regulations;
- Compliance with applicable laws and regulations and changes to applicable laws and regulations;
- Our ability to protect our intellectual property rights, and our reliance on the intellectual property rights of third parties;
- Our use of open source software;
- The impact of having a multi-class structure of common stock;
- Volatility in our trading price;
- The content of securities analysts reports and/or change in our debt rating by a rating agency;
- Our charter provisions may make us more difficult to acquire, may limit stockholder attempts to remove or replace management and/or obtain a favorable judicial forum for disputes with us or our directors, officers or employees;
- Our plan to continue to retain earnings rather than pay dividends for the foreseeable future;
- The impact of the accounting method for the Company's 0.25% Convertible Senior Notes due 2031 (the "Convertible Notes") on our reported financial results;
- Potential for common stock dilution or stock price depression related to the Convertible Notes;
- Counterparty risk with respect to the privately negotiated capped call transactions (the "Capped Call Transactions") entered into in connection with the pricing of the Convertible Notes; and
- Other factors set forth under Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 27, 2026, which we refer to as our 2025 Form 10-K.

We have based these forward-looking statements on our current expectations and projections as of the date of this filing about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements speak only as of the date of this filing and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, the important factors discussed in Part II, Item 1A, "Risk Factors" in this Quarterly Report and in Part I, Item 1A, "Risk Factors" in our 2025 Form 10-K. Readers are urged to carefully review and consider the various disclosures made in this filing, our 2025 Form 10-K and in other documents we file from time to time with the SEC that disclose risks and uncertainties that may affect our business. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and circumstances discussed in this filing may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should completely read this filing and the documents that we reference herein and have filed with the SEC as exhibits to this Quarterly Report with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements in this Quarterly Report are made as of the date of this filing, and we do not undertake, and expressly disclaim any duty, to update such statements for any reason after the date of this filing or to conform statements to actual results or revised expectations, except as required by law.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Compass, Inc.
Condensed Consolidated Balance Sheets
(In millions, except share and per share data, unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 484	$ 199
Accounts receivable, net of allowance of $13 and $4, respectively	180	57
Relocation receivables	160	—
Other current assets	239	61
Total current assets	1,063	317
Property and equipment, net	240	114
Operating lease right-of-use assets	686	381
Intangible assets, net	3,099	193
Goodwill	2,547	479
Other non-current assets	482	56
Total assets	$ 8,117	$ 1,540
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 96	$ 12
Commissions payable	167	95
Accrued expenses and other current liabilities	664	138
Current lease liabilities	179	99
Securitization obligations	156	23
Total current liabilities	1,262	367
Long-term debt	3,140	—
Non-current lease liabilities	596	354
Deferred income taxes	157	—
Other non-current liabilities	134	32
Total liabilities	5,289	753
Commitments and contingencies (Note 11)		
Stockholders' equity		
Common stock, $0.00001 par value, 13,850,000,000 shares authorized at March 31, 2026 and December 31, 2025; 746,169,487 shares issued and outstanding at March 31, 2026; 563,479,423 shares issued and outstanding at December 31, 2025	—	—
Additional paid-in capital	5,530	3,513
Accumulated deficit	(2,709)	(2,731)
Accumulated other comprehensive loss	(1)	—
Total Compass, Inc. stockholders' equity	2,820	782
Non-controlling interest	8	5
Total stockholders' equity	2,828	787
Total liabilities and stockholders' equity	$ 8,117	$ 1,540

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Condensed Consolidated Statements of Operations
(*In millions, except share and per share data, unaudited*)

	Three Months Ended March 31,	
	2026	2025
Revenue	$ 2,704	$ 1,356
Operating expenses:		
Commissions and other related expenses	2,008	1,105
Sales and marketing	97	58
Operations and support	398	132
Technology and development	119	50
General and administrative	81	27
Anywhere merger transaction and integration expenses	183	—
Restructuring costs	6	9
Depreciation and amortization	163	29
Total operating expenses	3,055	1,410
Loss from operations	(351)	(54)
Investment income	4	1
Interest expense	(37)	(2)
Loss before income taxes and equity in income of unconsolidated entities	(384)	(55)
Income tax benefit	401	3
Equity in income of unconsolidated entities	5	1
Net income (loss)	22	(51)
Net income attributable to non-controlling interests	—	—
Net income (loss) attributable to Compass, Inc.	$ 22	$ (51)
Net income (loss) per share attributable to Compass, Inc., basic	$ 0.03	$ (0.09)
Net income (loss) per share attributable to Compass, Inc., diluted	$ 0.03	$ (0.09)
Weighted-average shares used in computing net income (loss) per share attributable to Compass, Inc., basic	734,351,106	550,146,367
Weighted-average shares used in computing net income (loss) per share attributable to Compass, Inc., diluted	823,393,622	550,146,367

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(*In millions, unaudited*)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	$ 22	$ (51)
Other comprehensive income, net of tax:		
Currency translation adjustment	(1)	—
Other comprehensive income, before tax	(1)	—
Income tax expense related to items of other comprehensive income	—	—
Other comprehensive income, net of tax	(1)	—
Comprehensive income (loss)	21	(51)
Comprehensive income attributable to noncontrolling interests	—	—
Comprehensive income (loss) attributable to Compass, Inc.	$ 21	$ (51)

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In millions, except share amounts, unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Compass, Inc. Stockholders' Equity	Non-controlling Interest	Total Stockholders' Equity
	Shares	Amount						
For the three months ended March 31, 2026:								
Balances at December 31, 2025	563,479,423	$ —	$ 3,513	$ (2,731)	$ —	$ 782	$ 5	$ 787
Net income	—	—	—	22	—	22	—	22
Shares issued for Christie's International Real Estate acquisition	3,724,147	—	—	—	—	—	—	—
Anywhere Merger consideration and replacement awards [(1)]	162,071,915	—	2,067	—	—	2,067	—	2,067
Purchase of capped call for convertible notes	—	—	(97)	—	—	(97)	—	(97)
Issuance of common stock upon exercise of stock options	2,365,462	—	11	—	—	11	—	11
Issuance of common stock upon settlement of RSUs, net of taxes withheld	14,293,781	—	(77)	—	—	(77)	—	(77)
Issuance of common stock under the Employee Stock Purchase Plan	234,759	—	2	—	—	2	—	2
Stock-based compensation	—	—	109	—	—	109	—	109
Other	—	—	2	—	(1)	1	3	4
Balances at March 31, 2026	746,169,487	$ —	$ 5,530	$ (2,709)	$ (1)	$ 2,820	$ 8	$ 2,828
For the three months ended March 31, 2025:								
Balances at December 31, 2024	513,143,108	$ —	$ 3,082	$ (2,672)	$ —	$ 410	$ 3	$ 413
Net loss	—	—	—	(51)	—	(51)	—	(51)
Share Consideration to be issued in connection with the acquisition of Christie's International Real Estate	—	—	250	—	—	250	—	250
Issuance of common stock upon exercise of stock options	1,767,086	—	6	—	—	6	—	6
Issuance of common stock upon settlement of RSUs, net of taxes withheld	3,466,404	—	(14)	—	—	(14)	—	(14)
Issuance of common stock under the Employee Stock Purchase Plan	318,003	—	1	—	—	1	—	1
Stock-based compensation	—	—	34	—	—	34	—	34
Balances at March 31, 2025	518,694,601	$ —	$ 3,359	$ (2,723)	$ —	$ 636	$ 3	$ 639

(1) Represents activity in connection with the Anywhere Merger, consisting of (i) a $1,987 million increase to Additional paid-in capital representing the fair value of 162.1 million shares of common stock issued as merger consideration and (ii) an $80 million increase to Additional paid-in capital representing the fair value of replacement employee equity awards attributable to pre-combination services. See Note 3 — "Acquisitions" for further information.

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions, unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Operating Activities		
Net income (loss)	$ 22	$ (51)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	163	29
Stock-based compensation	108	31
Deferred income taxes	(402)	(4)
Equity in income of unconsolidated entities	(5)	(1)
Bad debt expense	8	—
Change in acquisition-related contingent consideration	1	1
Changes in operating assets and liabilities:		
Accounts receivable	(8)	(4)
Relocation receivables	(4)	(11)
Other current and non-current assets	(2)	(5)
Operating lease right-of-use assets and operating lease liabilities	(6)	(2)
Accounts payable	(5)	1
Commissions payable	36	12
Accrued expenses and other liabilities	(63)	27
Net cash (used in) provided by operating activities	(157)	23
Investing Activities		
Capital expenditures	(11)	(4)
Payments for acquisitions, net of cash acquired	(345)	(161)
Net cash used in investing activities	(356)	(165)
Financing Activities		
Proceeds from exercise of stock options	11	6
Proceeds from issuance of common stock under Employee Stock Purchase Plan	2	1
Taxes paid related to net share settlement of equity awards	(77)	(14)
Net change in Securitization obligations	(10)	2
Proceeds from issuance of convertible notes, net of issuance costs	977	—
Purchase of capped call for convertible notes	(97)	—
Proceeds from drawdowns on Revolving Credit Facility	—	50
Other	(8)	—
Net cash provided by financing activities	798	45
Net increase (decrease) in cash and cash equivalents	285	(97)
Cash and cash equivalents at beginning of period	199	224
Cash and cash equivalents at end of period	$ 484	$ 127
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 20	$ 1
Income tax refunds, net	3	—
Supplemental non-cash information:		
Issuance of common stock for acquisitions	$ 1,987	$ 250

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

Compass, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Business and Basis of Presentation

Description of the Business

Compass, Inc. (the “Company”) was incorporated in Delaware on October 4, 2012 under the name Urban Compass, Inc.

On January 9, 2026, the Company completed its acquisition of Anywhere Real Estate Inc., a Delaware corporation (“Anywhere”), pursuant to the Agreement and Plan of Merger, dated as of September 22, 2025 (“Anywhere Merger Agreement”) by and among the Company, Anywhere, and Velocity Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company (“Merger Sub”). Pursuant to the terms of the Anywhere Merger Agreement, Merger Sub merged with and into Anywhere, with Anywhere surviving the merger as a wholly owned subsidiary of the Company (“Anywhere Merger”). Refer to Note 3 – "Acquisitions" for more details.

Real estate professionals at the Company's owned-brokerage business are independent contractors who associate their real estate licenses with the Company and operate their businesses on the Company's platform and/or utilize the Company's technology offerings. The Company primarily generates revenue from its owned-brokerage business by assisting home sellers and buyers in listing, marketing, selling, and finding homes and collecting gross sales commissions on completed home sale transactions. Gross sales commissions are typically calculated as a percentage of the home sale price. Following the Anywhere Merger, the Company operates its owned-brokerage business primarily under the @properties, Coldwell Banker, Compass, Corcoran, and Sotheby's International Realty brands.

The Company also attracts independently operated brokerages that affiliate with the Company as franchisees or licensees under long-term franchise or license agreements. In addition, the Company provides non-brokerage services to real estate professionals and their clients, including title and escrow, and relocation services.

The Company provides an end-to-end platform that empowers its residential real estate professionals to deliver exceptional service to seller and buyer clients. The Company’s platform includes an integrated suite of cloud-based software for customer relationship management, marketing, client service, and other critical functionality, all custom-built for the real estate industry, which enables the Company’s core brokerage services. The platform also uses proprietary data, analytics, artificial intelligence, and machine learning to deliver high value recommendations and outcomes for real estate professionals at the Company's owned-brokerage operating under the Compass brand and their clients. Other real estate professionals and franchisees affiliated with the Company currently utilize other technology offerings.

Effective January 9, 2026 with the Anywhere Merger, the Company changed its operating segments and reports its operations in the following three business segments; Brokerage, Franchise, and Integrated Services. See Note 17 — "Segment Information" for more details.

Basis of Presentation

The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The Company’s condensed consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and include the assets, liabilities, revenues, and expenses of all controlled subsidiaries. The condensed consolidated statements of operations include the results of entities acquired from the date of each respective acquisition. Interests held by third parties in consolidated subsidiaries are presented as non-controlling interests, which represents the non-controlling stockholders’ interests in the underlying net assets of the Company’s consolidated subsidiaries.

The unaudited interim condensed consolidated financial statements and related disclosures have been prepared by management on a basis consistent with the annual consolidated financial statements and, in the opinion of management, include all adjustments necessary for a fair statement of the interim periods presented.

Certain prior period amounts have been reclassified on the balance sheet and statements of operations to conform to the current period presentation. On the balance sheet, Concierge receivables are now presented within Other current assets, as the balance is not material to the combined company. On the statements of operations, for the three months ended March 31, 2025, the Company reclassified $34 million of occupancy expenses from its brokerage and integrated services

businesses out of Sales and marketing and into Operations and support. Additionally, the Company reclassified $1 million of royalty expenses under the Christie's International Real Estate franchise license agreement out of Commissions and other related expense and into Operations and support. The purpose of these reclassifications was to consolidate occupancy and franchise license royalty expenses into a single line item following the Anywhere Merger. None of these reclassifications affected previously reported net loss, total revenue, or total operating expenses, and they have been applied to all prior periods presented.

Separately, the Company renamed "Research and development" to "Technology and development" on the statements of operations. This is a presentational change only, with no reclassification of prior period amounts.

The results of the interim periods presented are not necessarily indicative of the results expected for the full year. Certain information and notes normally included in financial statements prepared in accordance with GAAP have been condensed or omitted under the SEC's rules and regulations. Accordingly, the unaudited condensed consolidated financial statements and notes included herein should be read in conjunction with the Company's audited consolidated financial statements and the related notes for the year ended December 31, 2025 included in the 2025 Form 10-K.

2. Summary of Significant Accounting Policies

Consolidation

The Company consolidates an entity if its ownership, direct or indirect, exceeds 50% of the outstanding voting shares of an entity and/or it has the ability to control the financial or operating policies through its voting rights, board representation or other similar rights. Interests held by third parties in consolidated subsidiaries are presented as non-controlling interests, which represents the non-controlling stockholders' interests in the underlying net assets of the Company's consolidated subsidiaries. For entities where the Company does not have a controlling interest (financial or operating), the investments in such entities are accounted for using the equity method or at fair value with changes in fair value recognized in net income, as appropriate. The Company applies the equity method of accounting when it has the ability to exercise significant influence over operating and financial policies of an investee. The Company measures all other investments at fair value with changes in fair value recognized in net income or in the case that an equity investment does not have readily determinable fair values, at cost minus impairment (if any) plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and reported amounts of revenue and expenses during the reporting periods covered by the condensed consolidated financial statements and accompanying notes. These judgments, estimates and assumptions are used for, but not limited to (i) fair value of acquired intangible assets and goodwill, (ii) incremental borrowing rate used for the Company's operating leases, (iii) useful lives of long-lived assets, (iv) impairment of intangible assets and goodwill, and (v) income taxes and certain deferred tax assets. The Company determines its estimates and judgments based on historical experience and on various other assumptions that it believes are reasonable under the circumstances. However, actual results could differ from these estimates and these differences may be material.

Business Combinations

Business combinations are accounted for under the acquisition method of accounting. This method requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and

circumstances that existed as of the acquisition date. Such adjustments may be material. After the measurement period, any subsequent adjustments are reflected in the condensed consolidated statements of operations. Acquisition costs, consisting primarily of third-party investment banking, legal, consulting, and other advisory fees, are expensed as incurred.

Leases

The Company determines if an arrangement contains a lease at inception based on whether there is an identified asset and whether the Company controls the use of the identified asset throughout the period of use. The Company classifies leases as either finance or operating. Right-of-use ("ROU") assets are recognized at the lease commencement date and represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the remaining lease term.

Present value of lease payments are discounted based on the more readily determinable of (i) the rate implicit in the lease or (ii) the Company's incremental borrowing rate. Because the rate implicit in the lease generally cannot be readily determined, the Company estimates its incremental borrowing rate based on the information available at lease commencement date for collateralized borrowings with a similar term, an amount equal to the lease payments and in a similar economic environment where the leased asset is located. The collateralized borrowings were based on the Company's estimated credit rating corroborated with market credit metrics like debt level and interest coverage.

The Company's lease ROU assets are measured based on the corresponding operating lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred, and (iii) lease incentives under the lease. Options to renew or terminate the lease are recognized as part of the Company's ROU assets and lease liabilities when it is reasonably certain the options will be exercised. ROU assets are also assessed for impairments consistent with the Company's long-lived asset policy. Furthermore, the Company recognizes impairment charges related to the exit and sublease of certain real estate operating leases.

Finance lease assets are amortized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or the lease term. The interest component of a finance lease is included in interest expense and recognized using the effective interest method over the lease term. Operating lease expense for fixed lease payments is recognized on a straight-line basis over the lease term.

The Company does not allocate consideration between lease and non-lease components, such as maintenance costs, as the Company has elected to not separate lease and non-lease components for any leases within its existing classes of assets. Variable lease payments for real estate taxes, insurance, maintenance and utilities, which are generally based on the Company's pro rata share of the total property, are not included in the measurement of the ROU assets or lease liabilities and are expensed as incurred.

Stock-Based Compensation

The Company measures compensation expense for all stock-based awards based on the estimated fair value of the awards on the date of grant. Compensation expense is generally recognized as expense on a straight-line basis over the service period based on the vesting requirements generally ranging from one to five years. The Company recognizes forfeitures as they occur.

On a limited basis, the Company has issued restricted stock units ("RSUs") that contain service, performance and market-based vesting conditions. Such awards were valued using a Monte Carlo simulation and the underlying expense will be recognized as the associated vesting conditions are met.

New Accounting Pronouncements

The Company systematically reviews and evaluates the relevance and implications of all Accounting Standards Updates. While recently issued standards not expressly listed below were scrutinized, they were deemed either inapplicable or anticipated to have minimal impact on the Company's consolidated financial position or results of operations.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses.* This new guidance is designed to improve the disclosures of specific account categories, including employee compensation, depreciation, and

amortization, and costs incurred related to inventory and manufacturing activities. The amendments in this update are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact that adopting this new accounting standard will have on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software.* The new guidance eliminates project stages and requires capitalizing software costs to begin when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The transition method may be prospective, retrospective or modified prospective. The Company is currently assessing the impact that adopting this new accounting standard will have on its consolidated financial statements.

3. Acquisitions

Anywhere Real Estate Inc.

On January 9, 2026 (the "Anywhere Closing Date"), the Company completed the merger contemplated by the Anywhere Merger Agreement with Anywhere and Merger Sub. Pursuant to the Anywhere Merger Agreement and subject to its terms and conditions, Merger Sub merged with and into Anywhere, with Anywhere surviving as a wholly owned subsidiary of the Company. In connection with the Anywhere Merger, the Company acquired all outstanding shares of Anywhere common stock in a stock-for-stock transaction. Holders of Anywhere common stock received 1.436 shares of Compass Class A common stock for each share of Anywhere common stock, and the Company issued 162.1 million shares of its Class A common stock ("Anywhere Share Consideration").

The aggregate consideration ("Anywhere Purchase Consideration") payable pursuant to the Anywhere Merger Agreement consisted of (i) $502 million for the repayment of the outstanding balance of Anywhere's revolving credit facility, which contained a change in control provision and was required to be repaid upon the closing of the Anywhere Merger (the "Anywhere Cash Consideration"); (ii) the Anywhere Share Consideration; and (iii) the fair value of replacement awards of the Company granted to Anywhere award holders attributable to pre-combination vesting (the "Replacement of Equity Awards").

The following table summarizes the individual elements within the calculation of total consideration transferred (in millions):

	Amount
Cash consideration	$ 502
Share consideration	1,987
Replacement of equity awards	80
Total consideration transferred	$ 2,569

The following table summarizes the preliminary allocation of consideration transferred to the estimated fair values of the net assets acquired by the Company as of the acquisition date (in millions):

	Amount
Cash and cash equivalents	$ 157
Accounts receivable	121
Relocation receivables	156
Other current assets	167
Property and equipment	149
Operating lease right-of-use assets	314
Intangible assets	3,035
Goodwill	2,068
Other non-current assets	432
Total assets	6,599
Accounts payable	(89)
Accrued expenses and other current liabilities [(1)]	(594)
Commissions payable	(36)
Current lease liabilities	(79)
Securitization obligations - current	(143)
Non-current lease liabilities	(256)
Other non-current liabilities [(1)]	(105)
Long-term debt [(2)]	(2,166)
Deferred income taxes	(559)
Total liabilities	(4,027)
Non-controlling interest	(3)
Net assets	$ 2,569

(1) In connection with the Anywhere Merger, the Company assumed Anywhere's defined benefit pension plan, including an accumulated benefit obligation of $89 million and plan assets with a fair value of $80 million, resulting in an unfunded accumulated benefit obligation of $9 million, which was recorded in Accrued expenses and other current liabilities and Non-current liabilities in the condensed consolidated balance sheet. The defined benefit pension plan was closed to new entrants as of July 1, 1997 and existing participants do not accrue any additional benefits. Expense related to this plan for the year ending December 31, 2026 is expected to be immaterial.

(2) Refer to Note 10 — "Debt" for details of the long-term debt acquired as part of the transaction.

The fair value of identified intangible assets and their respective useful lives as at the time of acquisition were as follows (in millions):

	Amount	Useful Life
Trademarks	$ 649	Indefinite
Developed technology	195	2-5 years
Franchise agreements	1,110	7 years
Customer relationships - Relocation	30	5-7 years
Agent network	960	5 years
Pending transactions and listings	32	4-5 months
Title plants	59	Indefinite
Total intangible assets	$ 3,035	

The intangible assets above were recorded at fair value in accordance with the acquisition method of accounting. The Company applied the multi-period excess earnings method to value the customer relationships, franchise agreements, and

agent network intangible assets, the relief from royalty method to value the trade names, and the replacement cost method to value the developed technology. These valuations required significant judgment, estimates, and assumptions, including discount rates, revenue growth rates, projected margins, customer retention rates, royalty rates, estimated reproduction costs, and obsolescence factors. Definite-lived intangible assets are amortized over their estimated useful lives using a pattern that reflects the timing of the economic benefits expected to be derived. Indefinite-lived intangible assets are initially recorded at fair value and are not amortized. They are tested for impairment at least annually, or more frequently if events or changes in circumstances indicate the carrying value may not be recoverable. The excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill, which is primarily attributable to expected monetization opportunities from the combined company's current and future offerings and the value of the assembled workforce.

The Company has recorded the preliminary purchase price allocation as of the acquisition date and expects to finalize its analysis within the measurement period (up to one year from the acquisition date) of the transaction. Any adjustments during the measurement period would have a corresponding offset to goodwill. Upon conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, any subsequent adjustments are recorded to the condensed consolidated statements of operations.

None of the goodwill recorded for this acquisition is deductible for tax purposes.

Anywhere Merger Transaction and Integration Expenses

In connection with the Anywhere Merger, the Company incurred approximately $183 million in merger and integration costs during the three months ended March 31, 2026. These costs consisted of legal, investment banking, and other transaction-related costs, as well as severance and other personnel-related costs, all of which were expensed as incurred. In addition, the Company incurred $61 million in stock-based compensation costs related to the acceleration of certain Anywhere awards that were converted to equity awards of the Company in connection with the Anywhere Merger and subsequently accelerated upon the termination of certain employees. All such expenses have been presented within the Anywhere merger transaction and integration expenses line of the condensed consolidated statements of operations. The following table summarizes the total costs incurred in connection with the Anywhere Merger during the three months ended March 31, 2026 (in millions):

	Three Months Ended March 31, 2026
Legal, investment banking and other transaction-related expenses	$ 40
Severance-related personnel costs [(1)]	62
Stock-based compensation expense	61
Integration-related costs	20
Total Anywhere merger transaction and integration expenses	$ 183

(1) As of March 31, 2026, the Company had $39 million of unpaid severance costs recorded on its condensed consolidated balance sheet in connection with the Anywhere Merger. These amounts are included within Accrued and other current liabilities on the Company's condensed consolidated balance sheet. The Company expects to recognize an additional $13 million of severance and retention charges related to previously actioned role eliminations over the remainder of the year ending December 31, 2026.

The Company incurred $18 million of additional transaction-related expenses during the year ended December 31, 2025.

Pro Forma Information

The results of the Anywhere Merger have been included in the Company’s consolidated financial statements from the acquisition date onward. The first column in the table below reflects the acquired entity's actual results post-acquisition, while the second and third columns present the Company’s pro forma results as if the acquisition had occurred on January 1, 2025 (in millions):

	Actuals	Pro Forma	
	January 9, 2026 through March 31, 2026	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue	$ 1,200	$ 2,757	$ 2,577
Net loss	(280)	(23)	(80)

The pro forma information depicted in the second and third columns above does not purport to represent what the actual results of operations of the Company would have been had the acquisition actually occurred on the date indicated, nor does it purport to predict the results of operations for future periods. The unaudited pro forma results include adjustments for one-time debt extinguishment costs, compensation expense for accelerated awards, additional amortization of acquired finite-lived intangible assets, and the related tax effects assuming the Anywhere Merger occurred on January 1, 2025.

Christie's International Real Estate

On January 13, 2025, the Company closed its acquisition of At World Properties Holdings, LLC, known as @properties Christie's International Real Estate ("Christie's International Real Estate" or "CIRE") (the "CIRE Merger"). The Company entered into this transaction to expand its existing brokerage and integrated services businesses in key domestic markets and to establish a presence in the high-margin franchise sector through the Christie's International Real Estate brand.

The total consideration transferred was $403 million, which included $153 million in cash and $250 million in Company Class A common stock (the "CIRE Share Consideration") based on its fair value at the acquisition date. In January 2026, the CIRE Share Consideration was finalized and the Company delivered 3.7 million shares and will deliver an additional total of 6.8 million shares in two equal installments in January 2027, and 2028 to certain sellers. These shares are incremental to 28.4 million shares that were issued as CIRE Share Consideration during the year ended December 31, 2025.

Refer to the Company's 2025 Form 10-K for a discussion of the allocation of purchase price, accounting policies and valuation methodologies applied to the intangible assets acquired in the CIRE Merger.

Of the total Goodwill recorded for this acquisition, $211 million is deductible for tax purposes.

Other Acquisition-Related Arrangements

In connection with the Company's past acquisitions, certain amounts paid or to be paid to selling shareholders are subject to clawback and forfeiture dependent on certain employees and real estate professionals providing continued service to the Company. These retention-based payments are accounted for as compensation for future services and the Company recognizes the expenses over the service period. For the three months ended March 31, 2026, the Company recognized expense of $1 million within Operations and support in the condensed consolidated statements of operations related to these arrangements. There were no similar expenses during the three months ended March 31, 2025.

4. Revenue Recognition

Revenue is recognized upon the transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in accordance with the revenue accounting standard. The Company's revenue disaggregated by major revenue categories and by reportable segment is presented in the table below (in millions):

	Three Months Ended March 31,							
	Brokerage		Franchise		Integrated Services		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Gross commission income [1]	$ 2,453	$ 1,323	$ —	$ —	$ —	$ —	$ 2,453	$ 1,323
Service revenue [2]	—	—	—	—	143	22	143	22
Franchise fees [3]	—	—	74	5	—	—	74	5
Other [4]	14	5	16	1	4	—	34	6
Total revenue	$ 2,467	$ 1,328	$ 90	$ 6	$ 147	$ 22	$ 2,704	$ 1,356

(1) Gross commission income within the Brokerage segment is recognized at a point in time upon the closing of a home sale transaction.

(2) Service revenue primarily consists of title and escrow fees earned by the Company's title and escrow businesses, which are recognized at a point in time upon the closing of a home sale transaction. Service revenue also includes relocation fees, which are recognized when the related performance obligation is satisfied depending on the type of service performed.

(3) Franchise fees earned by the Franchise segment primarily consist of domestic royalties, which are recognized at a point in time when the underlying franchisee revenue is earned upon the closing of a home sale transaction.

(4) Other revenue is comprised of brand marketing funds received from franchisees within the Franchise segment and other miscellaneous revenues across the Company's other business segments.

The Company's revenue streams are discussed further below by business segment.

Brokerage

Brokerage revenue is primarily comprised of gross commission income which contains a single performance obligation that is satisfied upon the closing of a real estate services transaction, at which point the entire transaction price is earned. The Company is not entitled to any commission until the performance obligation is satisfied and is not owed any commission for unsuccessful transactions, even if services have been provided.

Franchise

Domestic Franchisees

In the U.S., the Company employs a direct franchising model whereby it franchises its real estate brands to real estate brokerage businesses that are independently owned and operated. Franchise revenue principally consists of royalty and marketing fees from the Company’s franchisees. The royalty received is primarily based on a gross percentage of the franchisee’s gross commission income. Royalty fees are recorded as the underlying franchisee revenue is earned (upon close of the real estate transaction). Annual volume incentives given to certain franchisees on royalty fees are recorded as a reduction to revenue and are accrued for in relative proportion to the recognition of the underlying gross franchise revenue. Other sales incentives are generally recorded as a reduction to revenue ratably over the related performance period or from the date of issuance through the remaining life of the related franchise agreement. Franchise revenue also includes domestic initial franchise fees and marketing fees. Initial franchise fees are generally non-refundable and recognized as revenue upon the execution or opening of a new franchisee office to cover the upfront costs of opening the franchisee for business under one of the Franchise segment's brands. Marketing fees earned from franchisees are utilized by the Company to fund marketing campaigns on their behalf.

International Franchisees

The Company utilizes a direct franchising model and master franchise model outside of the U.S. Under both the direct and master franchise models outside of the U.S., the Company enters into long-term franchise agreements (generally 25 years

in duration) and receives an initial area development fee ("ADF") and ongoing royalties. Ongoing royalties are generally a percentage of the royalties received by the master franchisor from its franchisees with which it contracts and are recorded once the funds are received by the master franchisor. Under the direct franchise model, a royalty fee is paid to the Company on transactions conducted by its franchisees in the applicable country or region. The ADFs that the Company collects are recorded as deferred revenue when received and are classified as current or non-current liabilities in the condensed consolidated balance sheets based on the expected timing of revenue recognition. ADFs are recognized into franchise revenue over the average 25 year life of the related franchise agreement as consideration for the right to access and benefit from the Company's brands. In the event an ADF agreement is terminated prior to the end of its term, the unamortized deferred revenue balance will be recognized into revenue immediately upon termination.

In connection with the Anywhere Merger, the Company assumed $47 million of deferred revenue liabilities related to the acquired franchise business, primarily consisting of the ADFs that are recognized as franchise revenue over a 25-year period. During the three months ended March 31, 2026, the Company recognized $24 million in additional deferred revenue offset by $20 million of revenue recognized from various sources including brand marketing fees. The outstanding balance for deferred revenue was $51 million as of March 31, 2026 related to the Anywhere franchise business.

Integrated Services

The Company provides incremental services related to a real estate transaction, including title and escrow and settlement services to consumers, real estate companies, corporations and financial institutions. These services relate to the closing of home purchases and refinancing of home loans and therefore, title revenues, title and escrow, and closing service fees are recorded at the time a real estate transaction or refinancing closes.

Additionally, the Company provides relocation services, through Cartus, to corporations managing employee transfers and earns referral fees for directing brokerage transactions to real estate professionals in its Brokerage and Franchise segments. Services include home sale assistance, policy counseling, group move management, expense processing, compensation and compliance support, visa and immigration support, and household goods moving. Revenue comes from fees paid by real estate brokers and moving companies, recognized when services are completed, and from outsourcing management fees charged to clients. Management fees are recorded as deferred revenue when billed (typically at the start of a relocation) and recognized over the move's duration, generally 3 to 6 months.

5. Fair Value of Financial Assets and Liabilities

Level 1 Financial Instruments

The Company's cash and cash equivalents of $484 million and $199 million as of March 31, 2026 and December 31, 2025, respectively, are held in cash and money market funds, which are classified as Level 1 within the fair value hierarchy because they are valued using quoted prices in active markets. These are the Company's only Level 1 financial instruments.

Level 2 Financial Instruments

The following table summarizes the principal amount of the Company's indebtedness compared to the estimated fair value, primarily determined by quoted market values, as of March 31, 2026 (in millions). These are the Company's only Level 2 financial instruments.

	March 31, 2026	
	Principal Amount	Estimated Fair Value [1]
9.75% Senior Secured Second Lien Notes	$ 500	$ 528
7.00% Senior Secured Second Lien Notes	640	640
5.75% Senior Notes	559	539
5.25% Senior Notes	449	423
0.25% Convertible Senior Notes	1,000	830

(1) The fair value of the Company's indebtedness is categorized as Level 2.

Level 3 Financial Instruments

The Company's Level 3 financial liabilities relate to acquisition-related contingent consideration arrangements. Contingent consideration represents obligations of the Company to transfer cash or the Company's common stock to the sellers of certain acquired entities in the event that certain targets and milestones are met. The primary method the Company used to estimate the fair value of contingent consideration liabilities was a Monte-Carlo simulation, which is based on inputs such as forecasted future results of the acquired businesses, which are not observable in the market, discount rates and earnings volatility measures. The Company has not presented certain quantitative information regarding the unobservable inputs utilized to measure contingent consideration liabilities given changes in these assumptions have not and are not expected to materially impact the Company's operating results during 2026 or in future periods. Changes in the fair value of Level 3 financial liabilities are included within Operations and support expense in the condensed consolidated statements of operations (in millions).

	Three Months Ended March 31,	
	2026	2025
Opening balance	$ 31	$ 31
Acquisitions	1	4
Changes in fair value included in net income (loss)	1	1
Closing balance	$ 33	$ 36

The Company's contingent consideration liabilities of $33 million and $31 million as of March 31, 2026 and December 31, 2025, respectively, are the Company's only Level 3 financial instruments. The following table presents the balances of contingent consideration as presented in the condensed consolidated balance sheets (in millions):

	March 31, 2026	December 31, 2025
Accrued expenses and other current liabilities	$ 8	$ 7
Other non-current liabilities	25	24
Total contingent consideration	$ 33	$ 31

There were no transfers of financial instruments between Level 1, Level 2 and Level 3 during the periods presented.

6. Equity Method Investments

The Company applies the equity method of accounting for investments in ventures when it possesses significant influence over operational and financial decisions but lacks controlling interests. The Company records its proportionate share of net earnings or losses from these equity method investments under the Equity in income of unconsolidated entities line in the condensed consolidated statements of operations. Investments not subject to the equity method are valued at fair market value with adjustments recognized in net income. If the fair value is not readily determinable, these investments are measured at cost minus impairment (if any), plus or minus changes reflecting observable price changes in orderly transactions for an identical or similar investment.

As of March 31, 2026, the Company had various equity method investments totaling $184 million recorded on the Other non-current assets line on the accompanying condensed consolidated balance sheet. Although the Company holds certain governance rights in these unconsolidated entities, it lacks controlling financial interests in these investments.

The Company's equity method investment balances at March 31, 2026 and December 31, 2025 were as follows (in millions):

	March 31, 2026	December 31, 2025
Mortgage joint ventures [1]	$ 75	$ 14
Title insurance underwriter joint venture [2]	68	—
Other equity method investments [3]	41	3
Total equity method investments	$ 184	$ 17

(1) Represents the Company's equity method investments in OriginPoint, LLC and Guaranteed Rate Affinity, each of which is a 49.9% minority-owned mortgage origination joint venture with Guaranteed Rate, Inc. The Guaranteed Rate Affinity investment was acquired in connection with the Anywhere Merger. Both investments are held within the Integrated Services segment and originate and market mortgage lending services to the Company's real estate brokerage as well as other real estate brokerage companies across the country.

(2) Represents the Company's 22% equity interest in the title insurance underwriter joint venture, acquired in connection with the Anywhere Merger, and held within the Integrated Services segment.

(3) Includes the Company's various other equity method investments held within the Integrated Services and Brokerage segments. These investments include the Company's 50% owned interest in an unconsolidated joint venture with Sotheby's, which holds an 80% ownership stake in Sotheby's Concierge Auctions, assumed in connection with the Anywhere Merger.

The Company recorded equity in income from its equity method investments as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Mortgage joint ventures	$ 4	$ 1
Title insurance underwriter joint venture	(1)	—
Other equity method investments	2	—
Equity in income of unconsolidated entities	$ 5	$ 1

7. Leases

The components of lease costs for operating leases, inclusive of leases assumed as a part of the Anywhere Merger, for the three months ended March 31, 2026 and 2025 was as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Operating lease costs	$ 51	$ 27
Short-term lease costs	5	1
Sublease income	(2)	(2)
Variable lease costs	19	9
Total	$ 73	$ 35

The Company has a small population of subleases whereby it acts as a lessor and has recognized sublease income as noted in the table above. The impact of this portfolio is not material to the consolidated financial statements.

For the three months ended March 31, 2026 and 2025, the Company recognized costs related to operating leases, net of sublease income, of $71 million and $34 million, respectively, in Operations and support and $2 million and $1 million, respectively, in General and administrative in the consolidated statements of operations.

In connection with the Anywhere Merger, the Company acquired finance lease assets which represent equipment leases which primarily consist of furniture, computers and other office equipment. During the three months ended March 31, 2026, the Company recognized $2 million of expense related to its finance lease assets.

Supplemental balance sheet information related to the Company's leases was as follows (in millions):

Lease Type	Balance Sheet Classification	March 31, 2026	December 31, 2025
Assets:			
Operating lease assets	Operating lease right-of-use assets	$ 686	$ 381
Finance lease assets	Property and equipment, net	10	—
Total lease assets, net		$ 696	$ 381
Liabilities:			
Current:			
Operating lease liabilities	Current lease liabilities	$ 174	$ 99
Finance lease liabilities	Current lease liabilities	5	—
Non-current:			
Operating lease liabilities	Non-current lease liabilities	593	354
Finance lease liabilities	Non-current lease liabilities	3	—
Total lease liabilities		$ 775	$ 453

The following table represents the weighted-average remaining lease term and discount rate for the Company’s operating leases:

	March 31, 2026	December 31, 2025
Weighted average remaining lease term (years):		
Operating leases	4.9	5.1
Finance leases	2.0	0.0
Weighted average discount rate:		
Operating leases	6.3%	6.1%
Finance leases	5.4%	—%

Future undiscounted lease payments for the Company’s operating and finance lease liabilities are as follows as of March 31, 2026 (in millions):

	Operating Leases	Finance Leases	Total
Remaining 2026	$ 162	$ 4	$ 166
2027	211	3	214
2028	172	1	173
2029	136	—	136
2030	86	—	86
Thereafter	132	—	132
Total future lease payments	899	8	907
Less: imputed interest	132	—	132
Present value of lease liabilities	$ 767	$ 8	$ 775

Supplemental cash flow information related to leases was as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 58	$ 32
Financing cash flows from finance leases	2	—
Supplemental non-cash information:		
Lease assets obtained in exchange for lease obligations:		
Operating leases	$ 34	$ 32
Finance leases	1	—

As of March 31, 2026, the Company had additional operating leases that have not yet commenced with future undiscounted lease payments of approximately $19 million payable through 2038, which have been excluded from above.

8. Goodwill and Intangible Assets

Goodwill

In connection with the Anywhere Merger, the Company realigned its results to three reportable segments: Brokerage, Franchise, and Integrated Services. Refer to Note 17 — "Segment Information" for further information on the Company's reportable segments. As a result of the change in segments, in accordance with *ASC 350, Intangibles-Goodwill and Other*, the Company reallocated goodwill of $479 million using a relative fair value approach on January 9, 2026 (the "Reorganization Date").

Prior to the segment realignment, the Company performed a goodwill impairment assessment and determined that no impairment existed, as the fair value of the single reporting unit exceeded its carrying amount. In connection with the realignment, goodwill was reallocated to the newly identified reporting units using a relative fair value approach, which was determined by estimating fair value based on Segment Adjusted EBITDA multiples (see Note 17 — "Segment Information" for more information). Under this approach, the Company assigned goodwill based on the proportion of each reporting unit's fair value relative to the total fair value of the original reporting unit immediately prior to the reorganization.

Following the reallocation, the Company assessed goodwill for impairment at each of the newly established reporting units using a qualitative approach. In performing this assessment, the Company considered, among other factors, its overall market capitalization relative to book value, the historical and projected operating performance of the underlying reporting units, and implied valuation multiples, including EBITDA multiples, derived from both market data and internal analyses. Based on this assessment, the Company determined that no impairment existed.

Changes in the carrying amount of Goodwill by reportable segment were as follows (in millions):

	Brokerage	Franchise	Integrated Services	Total
Reallocation of goodwill at the Reorganization Date	$ 438	$ 11	$ 30	$ 479
Goodwill acquired in Anywhere Merger	1,102	893	73	2,068
Balance at March 31, 2026	$ 1,540	$ 904	$ 103	$ 2,547

Intangible Assets

The following table summarizes the carrying amounts and accumulated amortization of intangible assets (in millions, except weighted-average remaining useful life):

	March 31, 2026				
	Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Value	Weighted Average Remaining Useful Life (Years)
Finite-lived intangible assets:					
Franchise agreements	6-7 years	$ 1,152	$ (45)	$ 1,107	6.7
Customer relationships	3-9 years	1,275	(218)	1,057	4.8
Acquired technology	2-5 years	230	(33)	197	4.2
Trademarks	2-9 years	39	(20)	19	3.2
Pending transactions and listings	4-5 months	32	(21)	11	0.2
Indefinite-lived intangible assets:					
Trademarks		649	—	649	
Title plants		59	—	59	
Total		$ 3,436	$ (337)	$ 3,099	

	December 31, 2025				
	Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Value	Weighted Average Remaining Useful Life (Years)
Finite-lived intangible assets:					
Franchise agreements	6 years	$ 42	$ (7)	$ 35	5.0
Customer relationships	3-9 years	285	(164)	121	4.7
Acquired technology	2-5 years	35	(19)	16	1.0
Trademarks	2-9 years	39	(18)	21	3.3
Total		$ 401	$ (208)	$ 193	

Amortization expense was $129 million and $18 million for the three months ended March 31, 2026 and 2025, respectively.

Estimated future amortization expense for finite-lived intangible assets as of March 31, 2026 is as follows (in millions):

	Total
Remaining 2026	$ 357
2027	439
2028	424
2029	415
2030	411
Thereafter	345
Total	$ 2,391

9. Other Current Assets and Accrued Expenses and Other Current Liabilities

Other current assets consisted of (in millions):

	March 31, 2026	December 31, 2025
Prepaid contracts and other prepaid expenses	$ 78	$ 16
Prepaid agent incentives	49	9
Concierge receivables	44	25
Franchise incentives	33	1
Other	35	10
Total other current assets	$ 239	$ 61

Accrued expenses and other current liabilities consisted of (in millions):

	March 31, 2026	December 31, 2025
Accrued payroll and related employee costs	$ 185	$ 65
Accrued litigation settlements	89	—
Accrued interest	61	—
Accrued merger and integration costs	45	13
Accrued expenses	136	27
Other	148	33
Total accrued expenses and other current liabilities	$ 664	$ 138

10. Debt

The Company's indebtedness consists of a financing facility, two securitization facilities, and outstanding secured, unsecured, and convertible senior notes, each described below. The Company was in compliance with all related covenants under these borrowing arrangements as of March 31, 2026. The following table summarizes these borrowing arrangements as of March 31, 2026 (in millions, except interest rates and expiration dates):

	Interest Rate	Expiration Date	Principal Amount	Unamortized Fair Value Discount (Premium) and Debt Issuance Costs [1]	Net Amount
Revolving Credit Facility [1]		November 2030	$ —	*	$ —
Long-term Debt:					
9.75% Senior Secured Second Lien Notes	9.75%	April 2030	$ 500	$ (42)	$ 542
7.00% Senior Secured Second Lien Notes	7.00%	April 2030	640	(5)	645
5.75% Senior Notes	5.75%	January 2029	559	10	549
5.25% Senior Notes	5.25%	April 2030	449	20	429
0.25% Convertible Senior Notes	0.25%	April 2031	1,000	25	975
Total Long-term debt			$ 3,148	$ 8	$ 3,140
Securitization Obligations: [2]					
Concierge Facility		January 2028	$ 23	*	$ 23
Apple Ridge Securitization		May 2026	133	*	133
Total Securitization obligations			$ 156		$ 156

* The debt issuance costs related to the Revolving Credit Facility and Securitization Obligations are classified as deferred financing assets within Other non-current assets in the condensed consolidated balance sheet. Unamortized debt issuance costs are amortized within Interest expense in the condensed consolidated statements of operations.

(1) See below under the header "Revolving Credit Facility" for additional information.

(2) See below under the header "Securitization Obligations" for additional information.

Maturities Table

As of March 31, 2026, the combined aggregate amount of future maturities for long-term debt are as follows (in millions):

	Amount
Remaining 2026	$ —
2027	—
2028	—
2029	559
2030	1,589
2031 and thereafter	1,000
Total future maturities	$ 3,148

Revolving Credit Facility

In November 2025, the Company entered into a Revolving Credit and Guaranty Agreement (the "Revolving Credit Facility") with Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent and a syndicate of

other lenders. Under the Revolving Credit Facility, the Company obtained revolving commitments from lenders in an initial amount of $250 million. The lenders' commitments under the Revolving Credit Facility automatically increased by $250 million to an aggregate amount of $500 million upon the completion of the Anywhere Merger. The Revolving Credit Facility also includes a letter of credit sublimit of $100 million (which automatically increased to $170 million upon the completion of the Anywhere Merger). The Company's obligations under the Revolving Credit Facility are guaranteed by certain of the Company's subsidiaries and are secured by a first priority security interest in substantially all of the assets of the Company and the Company's subsidiary guarantors, subject to customary exceptions.

Borrowings under the Revolving Credit Facility bear interest at Term SOFR plus an applicable rate between 1.50% and 2.25% per annum, based on a pricing grid in which the levels are set based on the Company's Total Net Leverage Ratio (as defined in the underlying agreement). The Company is also obligated to pay other customary fees under the Revolving Credit Facility, including (i) a commitment fee to the lenders on amounts they have committed, which are unused, of between 0.175% and 0.35% per annum, based on a pricing grid in which the levels are set based on the Company's Total Net Leverage Ratio, (ii) fees associated with the issuance of letters of credit, (iii) administrative agent fees, and (iv) upfront fees.

The maturity date of the Revolving Credit Facility is November 17, 2030. In the event there is an aggregate principal amount outstanding on certain of Anywhere's second lien and unsecured notes that exceeds $50 million on the date that is 91 days prior to the respective final stated maturity dates of such notes, the Revolving Credit Facility is subject to an earlier springing maturity on such 91st day.

The Company has the option to repay the Company's borrowings, and to permanently reduce the commitments in whole or in part, under the Revolving Credit Facility without premium or penalty. As of March 31, 2026, there were no borrowings outstanding under the Revolving Credit Facility and outstanding letters of credit under the Revolving Credit Facility totaled $51 million. As of March 31, 2026, the Company had $449 million available to be drawn under its Revolving Credit Facility.

The Revolving Credit Facility contains customary representations, warranties, affirmative covenants, and negative covenants. The negative covenants restrict the Company's and its restricted subsidiaries' ability to, among other things, incur liens and indebtedness, make certain investments, declare and pay dividends, dispose of, transfer or sell assets, make stock repurchases, and consummate certain other matters, all subject to certain exceptions. The financial covenant under the Revolving Credit Facility requires that following the consummation of the Anywhere Merger, the Company maintains a Total Net Leverage Ratio level of no greater than 5.00 to 1.00, stepping down to 4.50 to 1.00 on December 31, 2027 and 4.25 to 1.00 and December 31, 2028 with no requirement to maintain a minimum Liquidity level or a minimum
Consolidated Total Revenue level.

Senior Secured Second Lien Notes

Following the Anywhere Merger, the 9.75% Senior Secured Second Lien Notes and the 7.00% Senior Secured Second Lien Notes (together, the "Secured Notes") continued as obligations of the Anywhere issuers and are reflected in the Company's condensed consolidated financial statements. The Secured Notes mature on April 15, 2030 and bear interest payable semiannually in arrears on April 15 and October 15 of each year. As of March 31, 2026, the principal outstanding under 9.75% Senior Secured Second Lien Notes and the 7.00% Senior Secured Second Lien Notes were $500 million and $640 million, respectively.

The Company may redeem all or a portion of the 9.75% Senior Secured Second Lien Notes or the 7.00% Senior Secured Second Lien Notes, as applicable, at the redemption prices set forth in the applicable indenture. Prior to April 15, 2027, the Company may only redeem the 9.75% Senior Secured Second Lien Notes at a make-whole redemption price calculated in accordance with the indenture. On and after April 15, 2027, the notes may be redeemed at the applicable call prices set forth in the indenture, beginning at 104.875% of the outstanding principal amount, plus accrued and unpaid interest.

The Secured Notes are (1) guaranteed on a senior secured, second priority basis by all material domestic subsidiaries that are guarantors under the Revolving Credit Facility; (2) guaranteed by Compass on a voluntary and unsecured senior subordinated basis; and (3) secured by substantially the same collateral as the existing first lien obligations under the Company's Revolving Credit Facility, but on a second priority basis.

The indentures governing the Secured Notes contain various covenants that limit the Company and its restricted subsidiaries' ability to take certain actions, which covenants are subject to a number of important exceptions and

qualifications. These covenants are substantially similar to the covenants in the indenture governing the 5.75% Senior Notes due 2029 and 5.25% Senior Notes due 2030, as described below under the header "Senior Unsecured Notes".

Senior Unsecured Notes

Following the Anywhere Merger, the 5.75% Senior Notes and 5.25% Senior Notes (together, the "Unsecured Notes") continued as obligations of the Anywhere issuers and are reflected in the Company's condensed consolidated financial statements. The 5.75% Senior Notes mature on January 15, 2029 with interest on such notes payable each year semiannually on January 15 and July 15. The 5.25% Senior Notes mature on April 15, 2030 with interest on such notes payable each year semiannually on April 15 and October 15. As of March 31, 2026, the principal outstanding under 5.75% Senior Notes and the 5.25% Senior Notes were $559 million and $449 million, respectively.

The Company may redeem all or a portion of the 5.75% Senior Notes or 5.25% Senior Notes, as applicable, at the redemption price set forth in the applicable indenture governing such notes. The Unsecured Notes are guaranteed on a general senior unsecured basis by Compass (on a voluntary basis) and all material domestic subsidiaries that are guarantors under the Revolving Credit Facility and the Company's outstanding debt securities.

The indentures governing the Unsecured Notes contain various negative covenants that limit the Company and its restricted subsidiaries' ability, among other things, to incur or guarantee additional indebtedness, or issue disqualified stock or preferred stock, pay dividends or make distributions to their stockholders, repurchase or redeem capital stock, make investments or acquisitions, incur restrictions on the ability of certain of their subsidiaries to pay dividends or to make other payments, enter into transactions with affiliates, create liens, merge or consolidate with other companies or transfer all or substantially all of their assets, transfer or sell assets, including capital stock of subsidiaries and prepay, redeem or repurchase debt that is subordinated in right of payment to the Unsecured Notes, all subject to certain exceptions.

0.25% Convertible Senior Notes

In connection with the Anywhere Merger, on January 9, 2026 the Company issued $1.0 billion in aggregate principal amount of 0.25% Convertible Senior Notes due 2031 (the "Convertible Notes") to Morgan Stanley & Co. LLC and certain other initial purchasers (collectively, the "Initial Purchasers"). The Convertible Notes will mature on April 15, 2031, unless earlier repurchased, converted or redeemed. The Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), at the Company's option at any time, and from time to time, on or after April 20, 2029 and on or before the 40th scheduled trading day immediately before the maturity date, at a cash redemption price. The initial conversion rate for the Convertible Notes is 62.5626 shares of Class A common stock per $1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately $15.98 per share of Class A common stock, subject to adjustment upon the occurrence of certain specified events as set forth in the indenture governing the notes. Upon conversion, the Company may choose to pay or deliver, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock.

Additionally, the Company entered into privately negotiated capped call transactions (the "Capped Call Transactions") with certain of the Initial Purchasers and/or their respective affiliates and/or other financial institutions. The Capped Call Transactions are expected generally to reduce potential dilution to the Class A common stock upon any conversion of the Convertible Notes and/or offset any potential cash payments the Company is required to make in excess of the principal amount of such converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the Capped Call Transactions will initially be $23.68 per share of common stock, which represents a premium of 100% over the last reported sale price of the common stock on January 7, 2026, and is subject to certain customary adjustments under the terms of the Capped Call Transactions. The Company paid $97 million for the Capped Call Transactions, funded with proceeds from the Convertible Notes. The net cash proceeds received from the offering of the Convertible Notes were approximately $880 million after considering the $97 million cost of the Capped Call Transaction and $23 million of debt issuance costs. The Capped Call Transactions are equity-classified, are not remeasured each reporting period, and are recorded as a reduction to Additional paid-in capital in the condensed consolidated balance sheet.

Securitization Obligations

Concierge Facility

In July 2020, the Company entered into a Revolving Credit and Security Agreement (as amended, amended and restated, modified or supplemented from time to time, the "Concierge Facility") with Barclays Bank PLC, as administrative agent,

and the several lenders party thereto. The Concierge Facility provides for a $75 million revolving credit facility and is solely used to finance a portion of the Company's Compass Concierge Program. The Concierge Facility is secured primarily by the Concierge receivables and cash of the Compass Concierge Program.

Borrowings under the Concierge Facility bear interest at the term SOFR rate plus a margin of 2.50%. The two year commitment fee is 0.35% if the Concierge Facility is utilized greater than 50% and 0.50%, if the Concierge Facility is utilized less than 50%. On August 1, 2025, the revolving period under the Concierge Facility was extended to July 31, 2027. The interest rate on the drawn down balance of the Concierge Facility was 6.37% as of March 31, 2026. Pursuant to the Concierge Facility, the principal amount, if any, is payable in full in January 2028, unless earlier terminated or extended.

The Company has the option to repay the borrowings under the Concierge Facility without premium or penalty prior to maturity. The Concierge Facility contains customary affirmative covenants, such as financial statement reporting requirements, as well as covenants that restrict the Company's ability to, among other things, incur additional indebtedness, sell certain receivables, declare dividends or make certain distributions, and undergo a merger or consolidation or certain other transactions. Additionally, in the event that the Company fails to comply with certain financial measures tied to liquidity and leverage or other specified requirements, the lenders may cause the commitments under the Concierge Facility to automatically be reduced to zero and require the Company to repay any outstanding loans under the Concierge Facility. In April 2026, the Concierge Facility was amended to align the leverage-related financial measure under the Concierge Facility with the Total Net Leverage Ratio financial covenant applicable under the Revolving Credit Facility.

The Concierge Facility includes customary events of default that include, among other things, nonpayment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, bankruptcy and insolvency events, material judgments and change of control. The occurrence of an event of default could result in the acceleration of the obligations and/or the increase in the applicable interest rate under the Concierge Facility.

Apple Ridge Funding LLC

Following the Anywhere Merger, the secured obligations of Apple Ridge Funding LLC continued under a securitization program which begins to amortize on May 29, 2026 ("Apple Ridge Securitization") and for which the Company is currently engaged in the renewal process. As of March 31, 2026, the Company had $180 million of borrowing capacity under the Apple Ridge Securitization program with $133 million being utilized leaving $47 million of available capacity subject to maintaining sufficient relocation related assets to collateralize the securitization obligation.

The Apple Ridge Securitization entities are consolidated special purpose entities that are utilized to securitize relocation receivables and related assets. These assets are generated from advancing funds on behalf of clients of the Company's relocation operations in order to facilitate the relocation of their employees. Assets of these special purpose entities are not available to pay the Company's general obligations. Under the Apple Ridge Securitization program, provided no termination or amortization event has occurred, any new receivables generated under the designated relocation management agreements are sold into the securitization program and as new eligible relocation management agreements are entered into, the new agreements are designated to the program. In January 2026, Anywhere entered into an agreement to provide, among other things, that events arising solely from the Anywhere Merger will not trigger an amortization event before May 29, 2026 as long as a performance guaranty with the Company, as performance guarantor, is in full force and effect prior to such time. On January 8, 2026, the Company executed such a performance guaranty to be effective upon the Anywhere Merger.

Certain of the funds that the Company receives from relocation receivables and related assets are required to be utilized to repay securitization obligations. These obligations are collateralized by $165 million of underlying relocation receivables and other related relocation assets at March 31, 2026. Substantially all relocation related assets are realized in less than twelve months from the transaction date. Accordingly, all of the Company's securitization obligations are classified as current in the accompanying condensed consolidated balance sheets. As a result of the Anywhere Merger, the Company acquired $8 million of restricted cash, which serves as part of the collateral for the securitization obligations described above and is included in Other current assets on the condensed consolidated balance sheet. As of March 31, 2026, restricted cash related to these collateralized assets totaled $7 million. Changes in restricted cash during the period are reflected in operating activities on the condensed consolidated statements of cash flows.

Interest incurred in connection with borrowings under the facility amounted to $2 million for the three months ended March 31, 2026. This interest is recorded within Revenue in the accompanying condensed consolidated statements of

operations as related borrowings are utilized to fund the Company's relocation operations where interest is generally earned on such assets. The securitization obligations represent floating rate debt for which the average weighted interest rate was 6.41% for the three months ended March 31, 2026.

The Apple Ridge securitization program has restrictive covenants and trigger events, the occurrence of which could restrict the Company's ability to access new or existing funding under this facility or result in termination of the facility.

11. Commitments and Contingencies

Legal Proceedings

The Company is currently involved in, and may be involved in, disputes, legal proceedings, claims, and regulatory and governmental inquiries and investigations, and has received subpoenas and requests for documents and information, in connection with, among other things, antitrust and anti-competition claims. Further, the Company is currently involved in, and may be involved in, commercial disputes, labor and employment claims, intellectual property disputes, consumer complaints, and matters related to regulatory compliance. The Company does not expect any material financial loss or business implications related to these matters. However, the outcomes of the Company’s regulatory investigations and legal proceedings are inherently unpredictable and subject to substantial uncertainties. Certain claims, including RESPA, antitrust, and TCPA matters, may involve joint and several liability or significant, potentially trebled damages. When the Company determines that a loss is both probable and reasonably estimable, a liability is recorded and disclosed if the amount is material to the Company’s business taken as a whole. When a material loss contingency is only reasonably possible, the Company does not record a liability, but instead discloses the nature and the amount of the claim and an estimate of the loss or range of loss, if such an estimate can reasonably be made. Legal costs related to the defense of loss contingencies are expensed as incurred.

Claims or regulatory actions against the Company, whether meritorious or not, could have an adverse impact on the Company due to legal costs, diversion of management resources and other elements. Except as identified with respect to the matters below, the Company does not believe that the outcome of any individual existing legal or regulatory proceeding to which it is a party will have a material adverse effect on its results of operations, financial condition or overall business in each case, taken as a whole.

The Company and its subsidiaries, inclusive of those subsidiaries acquired as a part of the Anywhere Merger, have been named as defendants in lawsuits that allege, among other things, violations of Section 1 of the Sherman Act, 15 U.S.C. § 1 or other antitrust laws, as set forth below (the “Antitrust Lawsuits”).

Real Estate Commission Sell-Side Antitrust Litigation

Anywhere was formerly known as Realogy Holdings Corp. and is named in the following three class actions covering sellers of homes utilizing a broker during the class period that challenge residential real estate industry rules and practices that require an offer of compensation and payment of buyer-broker commissions and certain alleged associated practices: (1) Burnett, et al. v. National Association of Realtors, et al., No. 4:19-CV-00332 (W.D. Mo.) (“Burnett”), filed on April 29, 2019, (2) Moehrl, et al. v. National Association of Realtors, et al., No. 1:19-CV-01610 (N.D. Ill.) (“Moehrl”), filed on March 6, 2019, and (3) Nosalek, et al. v. MLS Property Information Network, Inc., et al., No. 1:20-CV-12244 (D. Mass.) (“Nosalek”), filed on December 17, 2022.

In October 2023, Anywhere agreed to a settlement, on a nationwide basis, of all claims asserted or that could have been asserted against Anywhere in the Burnett, Moehrl and Nosalek cases, including claims asserted on behalf of home sellers in similar matters (the “Anywhere Settlement”) and the court granted final approval of the Anywhere Settlement on May 9, 2024. The final approval has been appealed by several parties, including a plaintiff class member from the Batton I buy-side case (described below), specifically claiming that the release in the Anywhere Settlement should not release any buy-side claims that sellers may also have.

The Anywhere Settlement releases Anywhere, including all of its subsidiary company-owned brokerages and franchise-affiliated brokerages, and their affiliated real estate professionals from all claims that were or could have been asserted by all persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission

was paid to any brokerage in connection with the sale of the home in the relevant class period. The Anywhere Settlement is not an admission of liability, nor does it concede or validate any of the claims asserted against Anywhere.

Under the terms of the nationwide Anywhere Settlement, which was entered into prior to the closing of the Anywhere Merger, Anywhere agreed to injunctive relief (including practice changes) as well as monetary relief of $84 million, of which $30 million has been paid and the remaining $54 million will be due within 21 business days after all appellate rights are exhausted. While the timing of this payment is uncertain, the Company currently expects the payment to occur in 2026.

Four putative class action lawsuits, captioned Gibson, et al. v. National Association of Realtors, et al., No. 4:23-cv-00788-FJG (W.D. Mo.) (“Gibson”), filed on October 31, 2023, Grace v. National Association of Realtors, et al., No. 3:23-cv-06352 (N.D. Cal.) (“Grace”), filed on December 8, 2023, Fierro, et al. v. National Association of Realtors, et al., Case No. 2:24-cv-00449 (C.D. Cal.) (“Fierro”), filed on January 17, 2024, and Whaley v. Arizona Association of Realtors, Case No. 2:24-cv-00105 (D. Nev.) (“Whaley”), filed on January 15, 2024 name the Company as a defendant and allege, among other things, that certain trade associations, including the National Association of Realtors, multiple listing services, and real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. Umpa, et al. v. National Association of Realtors, et al., 4:23-cv-00945 (W.D. Mo.) (“Umpa”), filed on December 27, 2023, was consolidated into the Gibson matter on April 23, 2024 (Umpa hereafter referred to singularly as Gibson). Boykin v. National Association of Realtors, et al., No. 2:24-cv-00340 (D. Nev.) (“Boykin”), filed on February 16, 2024, was terminated and consolidated into the Whaley matter on March 20, 2024. The plaintiffs in Gibson allege a nationwide scope, while the Grace and Fierro matters are limited in scope to Northern California and Southern California, respectively and the Whaley matter is limited in scope to Nevada.

Two putative class action lawsuits, March v. Real Estate Board of New York, et al., No. 1:23-cv-09995 (S.D.N.Y.) (“March”), filed on November 13, 2023, and Friedman v. Real Estate Board of New York, et al., Case No. 1:23-cv-09601 (S.D.N.Y.) (“Friedman”), filed on January 18, 2024, name the Company as a defendant and allege, among other things, that the Real Estate Board of New York, and a number of real estate brokerages engaged in a continuing contract, combination, or conspiracy to unreasonably restrain interstate trade and commerce in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 by entering into a continuing agreement to require sellers of residential property to make inflated payments to brokers representing buyers. The Friedman and March matters also allege violations of the Donnelly Act, N.Y. Gen. Bus. § 340, and the March matter further seeks injunctive relief pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26. The Friedman and March matters are limited in scope to the New York City boroughs of Brooklyn, and Manhattan, respectively.

On March 21, 2024, the Company entered into a settlement agreement to resolve Gibson on a nationwide basis (the "Compass Settlement"). The Compass Settlement resolves all claims in these cases and similar claims in other lawsuits alleging claims on behalf of sellers on a nationwide basis against the Company, including all of its subsidiary company-owned brokerages and franchise-affiliated brokerages, and their affiliated agents (collectively, the “Claims”) and releases them from the Claims. Under the Compass Settlement, the Company agreed to pay $58 million and make certain changes to its business practices. The Company’s motion for final approval of the Compass Settlement was granted on October 31, 2024. The final approval ruling was appealed by certain class members that objected to the Compass Settlement, including but not limited to plaintiffs in the March and Friedman matters, referenced above, and the Batton II matter referenced below. The appeal was heard on January 14, 2026 and the parties await a decision by the court. The Grace, Fierro, Whaley, March, and Friedman cases are stayed pending the appeal of the final approval of the Compass Settlement. As of March 31, 2026, no further amounts are due under the Compass Settlement.

The Company does not expect the terms of the proposed Compass Settlement, the Anywhere Settlement, or the process of moving to enforce the settlements nationwide to have a material impact on its future operations.

In addition, since late October 2023, dozens of copycat additional lawsuits with similar or related claims have been filed against various real estate brokerages, the National Association of Realtors, MLSs, and/or state and local Realtor associations, less than a third of which name the Company, its subsidiaries or franchisees. In those cases, plaintiffs have generally either agreed to dismiss or stay the actions against the Company, its subsidiaries or franchisees pending the conclusion of the appeals of the trial court's grant of final approval of the Compass and Anywhere Settlements, including the putative class action lawsuits of QJ Team, LLC, et al. v. Texas Association of Realtors, Inc., et al., No. 4:23-cv-01013 (E.D. Tx.) (“QJ Team”), filed on November 13, 2023 and Peiffer v. Latter & Blum Holding, LLC, et al., Case No. 2:24-

cv-00557 (E.D. La.) (“Peiffer”), filed on March 5, 2024, each of which the Company formerly presented as separately captioned matters in the Commitments and Contingencies footnote.

Real Estate Commission Buy-Side Antitrust Litigation

Separately, a putative nationwide class action on behalf of home buyers (instead of sellers) captioned Batton, et al. v. The National Association of Realtors, et al., No. 1:21-CV-00430 (N.D. Ill.) ("Batton I"), which names Anywhere, was filed on January 25, 2021, in which the plaintiffs take issue with certain policies of the National Association of Realtors, including those related to buyer-broker compensation at issue in the Moehrl, Burnett and Nosalek matters, but claim the alleged conspiracy has harmed buyers (instead of sellers), and seek a permanent injunction enjoining the National Association of Realtors from establishing in the future the same or similar rules, policies, or practices as those challenged in the action as well as an award of damages and/or restitution, interest, and reasonable attorneys’ fees and expenses. The only claims remaining outstanding are state law claims. The final approval of the Anywhere Settlement has limited the size of the Batton I case because the settling plaintiffs are releasing claims of the type alleged in Batton I. As noted above, the named plaintiffs in the Batton I case have filed an appeal of the final approval of the Anywhere Settlement, objecting to the release of buy-side claims in that settlement. On November 13, 2025, the court struck the class certification motion filed by the Batton I plaintiffs and stayed all class certification proceedings pending resolution of the appeal of the Anywhere Settlement (though fact discovery may continue). As described in the next paragraph, developments in a separate, related buy-side action, Tuccori v. At World Properties, et al., have implications for resolution of the claims asserted against Anywhere in Batton I.

Tuccori v. At World Properties, et al., (N.D. Ill.), No. 1:24-CV-00150 (“Tuccori”), is a case that consolidated several purported class actions filed by home buyers. On October 15, 2025, the court in Tuccori granted preliminary approval of a nationwide settlement entered by several real estate brokerages related to the home buyer claims (“Tuccori Settlement”). The Tuccori Settlement, as preliminarily approved by the court on October 15, 2025, included an opt-in procedure under which other companies subject to home buyer claims could opt into the Tuccori Settlement, subject to preliminary and final court approval of such an opt-in settlement. On February 22, 2026, Anywhere opted into the Tuccori Settlement via a nationwide Opt-In Settlement Agreement (“Anywhere Opt-In Settlement” with Anywhere being an “Opt-In Settlor”). On February 23, 2026, the Tuccori plaintiffs filed a motion for preliminary approval of the Anywhere Opt-In Settlement and several other opt-in settlements by other real estate brokerages. Anywhere agreed to pay $10 million under the Anywhere Opt-In Settlement (which was properly reserved at December 31, 2025), and paid $1 million of this obligation in March 2026. The Anywhere Opt-In Settlement received preliminarily court approval on March 6, 2026 and, if finally approved by the court and sustained on any appeal, will release Anywhere and all of its respective past, present, and future direct and indirect parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors, and all of their respective franchisees, and sub-franchisors from any and all state and federal claims regardless of the cause of action arising from or related to conduct that was or could have been alleged in the Tuccori Case or against Opt-In Settlor in the Batton Case (as described in the prior paragraph) based on any or all of the same factual predicates as those claims, including but not limited to claims based on antitrust laws, consumer protection or other state laws, and/or anticompetitive conduct relating to the commissions negotiated, offered, obtained, or paid to brokerages, or the impact of the foregoing on the purchase price, in connection with the purchase or sale of residential real estate. Certain Batton I plaintiffs have lodged challenges to the Anywhere Opt-In Settlement, both before the Batton I Court and before the Tuccori Court, including appeals of rulings adverse to their challenges. By order dated April 16, 2026, the Batton I court stayed all discovery and struck the pending discovery deadline pending resolution of the issues surrounding the Anywhere Opt-In Settlement in Tuccori.

Batton, et al. v. Compass, Inc., et al., No. 1:23-cv-15618 (N.D. Ill.) (“Batton II”), filed on November 2, 2023, names Compass and seven other brokerages as defendants. The allegations in Batton II are substantially similar to those contained in Batton I. Compass and the defendants in the Batton II matter filed a motion to dismiss the amended complaint on June 21, 2024, which the court denied on March 24, 2026. In April 2026, Compass opted into the Tuccori Settlement via the nationwide Opt-In Settlement Agreement (the "Compass Opt-In Settlement"). On May 4, 2026, Compass filed its answer to the complaint.

Assuming final court approval of each of the Anywhere and Compass Opt-In Settlements, we currently expect to pay the remaining settlement amounts no earlier than the fourth quarter of 2026, although the timing could extend into 2027.

McFall v. Canadian Real Estate Association, et al., Federal Court, Canada, Court File No. T-119-24 is a putative class action, filed on January 18, 2024, in which plaintiff alleges that Coldwell Banker Canada, amongst other brokers,

franchisors, Regional Real Estate Boards and the Canadian Real Estate Board conspired to fix the price of buyer brokerage services in violation of civil and criminal statutes. On March 14, 2024, the court entered an order functionally staying the matter pending further order of the court. The Company believes the court will reexamine this order upon conclusion of the appeal in a previously filed matter involving similar allegations but different parties.

Other Antitrust Litigation

Homie Technology v. National Association of Realtors, et al., No. 2:24CV00616 (D. Utah) ("Homie"), filed on August 22, 2024, names the National Association of Realtors, Anywhere, several other real estate brokerages and franchisors and an MLS, seeking damages and injunctive relief, alleging that the defendants had conspired to exclude Homie and other new market entrants from the market for real estate brokerage services. The alleged conspiracy includes creating a market structure that facilitates boycotts of new entrants, including through the implementation and enforcement of the rules of the National Association of Realtors governing the operation of MLSs, which Homie claims to be exclusionary. Homie asserts violations of federal and state antitrust laws along with a common law claim of economic harm. Anywhere's motion to dismiss was granted and the action was dismissed with prejudice by the court on July 15, 2025. Homie filed a notice of appeal of the dismissal on August 7, 2025.

Telephone Consumer Protection Act Litigation

In Bumpus, et al. v. Realogy Holdings Corp., et al., No. 3:19-cv-03309 (N.D. Cal.) ("Bumpus"), filed on June 11, 2019, plaintiffs allege that real estate professionals affiliated with Anywhere Advisors LLC violated the Telephone Consumer Protection Act of 1991 (TCPA) using dialers provided by Mojo Dialing Solutions, LLC and others. Plaintiffs seek relief on behalf of a National Do Not Call Registry class, an Internal Do Not Call class, and an Artificial or Prerecorded Message class. In January 2025, Anywhere entered into a settlement of the case pursuant to which it will pay $20 million ($19 million remaining), subject to final approval by the court, which was granted on March 18, 2026. The remaining payment of $19 million is expected to be made in the second quarter of 2026.

During the three months ended March 31, 2026, the Company recognized an expense of $7 million within General and administrative expense in the condensed consolidated statements of operations in connection with the Antitrust Lawsuits.

Letter of Credit Agreements

The Company has irrevocable letters of credit with various financial institutions, primarily related to security deposits for leased facilities. As of March 31, 2026 and December 31, 2025, the Company was contingently liable for $51 million and $31 million, respectively, under these letters of credit. The letters of credit were collateralized by the Revolving Credit Facility.

Escrow and Trust Deposits

As a service to its home buyers and sellers, the Company administers escrow and trust deposits, which represent undistributed amounts for the settlement of real estate transactions. Deposits at FDIC-insured institutions are insured up to $250,000. The escrow and trust deposits totaled approximately $1.2 billion and $300 million as of March 31, 2026 and December 31, 2025, respectively. In connection with the Anywhere Merger, the escrow and trust deposits increased by approximately $670 million in the first quarter of 2026. These deposits are not assets of the Company and therefore are excluded from the accompanying condensed consolidated balance sheets. However, the Company remains contingently liable for the disposition of these deposits.

12. Preferred Stock and Common Stock

Undesignated Preferred Stock

In April 2021, the Company adopted a restated certificate of incorporation which provides for authorized undesignated preferred stock to 25.0 million shares with a $0.00001 par value per share. As of March 31, 2026 and December 31, 2025, there are no shares of the Company's preferred stock issued and outstanding.

Common Stock

In February 2021, the Company approved the establishment of Class C common stock and an agreement with the Company's CEO to exchange his Class A common stock for Class C common stock. Any Class A common stock issued to the Company's CEO from RSU awards granted prior to February 2021 are able to be exchanged for Class C common stock. Each share of Class C common stock is entitled to twenty votes per share and will be convertible at any time into one share of Class A common stock and will automatically convert into Class A common stock under certain "sunset" provisions. Other than certain permitted transfers for estate planning purposes, upon a transfer of Class C common stock, the Class C common stock will convert into Class A common stock.

In April 2021, the Company adopted a restated certificate of incorporation and changed its authorized capital stock to consist of 12.5 billion shares of Class A common stock, 1.25 billion shares of Class B common stock and 100 million shares of Class C common stock. Each class has par value of $0.00001.

The following tables reflect the authorized, issued and outstanding shares for each of the classes of common stock as of March 31, 2026 and December 31, 2025:

	March 31, 2026		
	Shares Authorized	Shares Issued	Shares Outstanding
Class A common stock	12,500,000,000	736,047,054	736,047,054
Class B common stock	1,250,000,000	—	—
Class C common stock	100,000,000	10,122,433	10,122,433
Total	13,850,000,000	746,169,487	746,169,487

	December 31, 2025		
	Shares Authorized	Shares Issued	Shares Outstanding
Class A common stock	12,500,000,000	553,356,990	553,356,990
Class B common stock	1,250,000,000	—	—
Class C common stock	100,000,000	10,122,433	10,122,433
Total	13,850,000,000	563,479,423	563,479,423

Holders of Class A common stock are entitled to one vote per share. Holders of Class B common stock are not entitled to vote. Holders of Class C common stock are entitled to twenty votes per share.

Each share of Class C common stock is convertible at any time at the option of the holder into one share of Class A common stock. Each share of Class C common stock will automatically convert into a share of Class A common stock upon sale or transfer, except for certain permitted transfers.

13. Stock-Based Compensation

2021 Equity Incentive Plan

Effective January 1, 2026, the number of shares of Class A common stock available for future grants was increased by an additional 28.2 million shares as a result of the annual increase provision allowed under 2021 Equity Incentive Plan, as amended (the "2021 Plan").

In connection with the Anywhere Merger, the Realogy Holdings Corp. Amended and Restated 2012 Long-Term Incentive Plan (the "Former Anywhere Plan"), the Anywhere Real Estate Inc. Third Amended and Restated 2018 Long-Term Incentive Plan (the "Anywhere Plan") and the Realogy Holdings Corp. Non-Plan Inducement Stock Option Agreement (the "Inducement Stock Option Agreement"), as well as certain equity awards that were granted and outstanding under the Former Anywhere Plan, the Anywhere Plan and Inducement Stock Option Agreement were assumed by the Company and

converted into equity awards in respect of 14.2 million shares of Class A common stock. In addition, 9.8 million shares remaining available for future issuance under the Anywhere Plan were assumed by the Company and added to the number of shares of the Class A common stock available for issuance under 2021 Plan (the “Added Shares”). During the period from January 9, 2026 and March 31, 2026, certain of these Added Shares were issued, and 7.3 million of the Added Shares remain available for issuance as of March 31, 2026.

As of March 31, 2026, there were 80.1 million shares available for future grants under the 2021 Plan, inclusive of the remaining Added Shares.

2021 Employee Stock Purchase Plan

Effective January 1, 2026, the authorized shares increased by 5.5 million shares as a result of the annual increase provision allowed under the 2021 Employee Stock Purchase Plan (the "ESPP"). As of March 31, 2026, 22.8 million shares of Class A common stock remain available for grant under the ESPP. During the three months ended March 31, 2026, the Company issued 0.2 million shares of Class A common stock under the ESPP.

Stock Options

A summary of stock option activity is presented below (in millions, except share and per share amounts):

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contract Term (in years)	Aggregate Intrinsic Value [1]
Balance as of December 31, 2025	28,559,349	$ 6.31	3.6	$ 130
Replacement awards assumed in connection with the Anywhere Merger	1,875,225	14.84		
Exercised	(2,365,462)	4.63		
Forfeited	(193,854)	12.19		
Balance as of March 31, 2026	27,875,258	$ 6.98	3.4	$ 39
Exercisable and vested at March 31, 2026	27,634,541	$ 6.99	3.4	$ 39

(1) The aggregate intrinsic values have been calculated using the Company’s closing stock prices of $7.31 and $10.57 as of March 31, 2026 and December 31, 2025, respectively.

During the three months ended March 31, 2026 and 2025, the intrinsic value of options exercised was $18 million and $10 million, respectively.

Restricted Stock Units

A summary of RSU activity is presented below:

	Number of Awards	Weighted Average Grant Date Fair Value
Balance as of December 31, 2025	48,620,509	$ 7.06
Granted	11,703,818	8.77
Replacement awards assumed in connection with the Anywhere Merger	12,355,843	12.26
Vested and converted to common stock [1]	(20,690,851)	9.99
Forfeited	(2,682,653)	6.78
Balance as of March 31, 2026	49,306,666	$ 7.56

(1) During the three months ended March 31, 2026, the Company net settled certain of the RSUs that vested and converted to common stock through which it withheld an aggregate of 6.4 million shares of Class A common stock to satisfy $77 million of tax withholding obligations on behalf of the Company’s employees.

Stock-Based Compensation Expense

Total stock-based compensation expense included in the condensed consolidated statements of operations for the three months ended March 31, 2026 and 2025 is as follows (in millions):

	Three Months Ended March 31,	
	2026	2025
Commissions and other related expenses	$ 1	$ —
Sales and marketing	5	7
Operations and support	10	5
Technology and development	19	13
General and administrative	12	6
Anywhere merger transaction and integration expenses	61	—
Total stock-based compensation expense	$ 108	$ 31

As of March 31, 2026, unrecognized stock-based compensation expense totaled $309 million and is expected to be recognized over a weighted-average period of 3.3 years.

The Company has not recognized any tax benefits from stock-based compensation as a result of the full valuation allowance maintained on its deferred tax assets.

14. Income Taxes

The Company recognized $401 million of income tax benefit for the three months ended March 31, 2026. The benefit primarily resulted from the establishment of deferred tax liabilities created through the Anywhere Merger that can be used to realize certain deferred tax assets against which we had previously recorded a full valuation allowance. The Company recognized a $3 million income tax benefit for the three months ended March 31, 2025.

The U.S. is the Company's only material tax jurisdiction. The Company is generally no longer subject to U.S. federal examination by the Internal Revenue Service ("IRS") for years before 2015. The IRS and state taxing authorities can subject the Company to audit dating back to 2012 when the Company begins to utilize its net operating loss carryforwards.

15. Net Income (Loss) Per Share Attributable to Compass, Inc.

The Company computes net income (loss) per share under the two-class method required for multiple classes of common stock and participating securities. The rights, including the liquidation and dividend rights, of the Class A common stock, Class B common stock, and Class C common stock are substantially identical, other than voting rights. Accordingly, the net income (loss) per share attributable to Compass, Inc. will be the same for Class A common stock, Class B common stock, and Class C common stock on an individual or combined basis.

The following table sets forth the computation of basic and diluted net income (loss) per share attributable to Compass, Inc. (in millions, except share and per share amounts):

	Three Months Ended March 31,	
	2026	2025
Basic net income (loss) per share:		
Numerator:		
Net income (loss) attributable to Compass, Inc.	$ 22	$ (51)
Denominator:		
Weighted-average shares used in computing net income (loss) per share attributable to Compass, Inc., basic	734,351,106	550,146,367
Net income (loss) per share attributable to Compass, Inc., basic	$ 0.03	$ (0.09)
Diluted net income (loss) per share:		
Numerator:		
Net income (loss) attributable to Compass, Inc.	$ 22	$ (51)
Add: Interest expense on the 0.25% Convertible Senior Notes	2	—
Net income used in computing diluted net income per share of common stock	$ 24	$ (51)
Denominator:		
Number of shares used in basic calculation	734,351,106	550,146,367
Weighted-average effect of dilutive securities:		
Stock options	11,084,439	—
RSUs	20,205,140	—
Employee Stock Purchase Plan	56,317	—
Shares issuable upon conversion of the 0.25% Convertible Senior Notes due 2031	57,696,620	—
Weighted-average number of shares outstanding used to compute net income (loss) per share attributable to Compass, Inc., diluted	823,393,622	550,146,367
Net income (loss) per share attributable to Compass, Inc., diluted	$ 0.03	$ (0.09)

The Company applies the if-converted method to determine the dilutive effect of its 0.25% Convertible Senior Notes (see Note 10 — "Debt"). Under this method, after-tax interest expense associated with the Convertible Notes is added back to net income in the numerator, and the shares issuable upon assumed conversion are included in the denominator, provided the effect is dilutive.

For the three months ended March 31, 2026, application of the if-converted method resulted in diluted earnings per share lower than basic earnings per share. Accordingly, the 0.25% Convertible Senior Notes are reflected in the diluted earnings per share calculation presented above.

In connection with the issuance of the 0.25% Convertible Senior Notes, the Company entered into capped call transactions intended to reduce potential dilution to the Company's Class A common stock upon conversion. The capped call transactions are not reflected in diluted earnings per share because their effect would be anti-dilutive, even though they are expected to reduce actual share dilution upon conversion.

The following participating securities were excluded from the computation of diluted net income (loss) per share attributable to Compass, Inc. for the periods presented, because including them would have been anti-dilutive (on an as-converted basis):

	Three Months Ended March 31,	
	2026	2025
Outstanding stock options	3,118,818	31,641,906
Outstanding RSUs	1,947,002	43,830,055
Shares subject to the Employee Stock Purchase Plan	—	260,047
Unvested common stock	—	72,434
Incremental common stock to be issued in connection with the CIRE Share Consideration [(1)]	—	158,890
Total	5,065,820	75,963,332

(1) For the three months ended March 31, 2025, this amount represents the incremental number of shares that would have been issuable to certain sellers in connection with the CIRE Merger were the CIRE Share Consideration to have been finalized as of the end of that period.

16. Restructuring Activities

Beginning in 2022, the Company enacted certain workforce reductions, terminated certain of its operating leases and took actions to reduce its occupancy costs, the most significant being the scaling down of its New York administrative office. The workforce reductions were part of a broader plan by the Company to take meaningful actions to improve the alignment between the Company's organizational structure and its long-term business strategy, drive cost efficiencies enabled by the Company's technology and other competitive advantages and continue to drive toward profitability and continued positive free cash flow. In addition, Anywhere has ongoing restructuring plans related to pre-merger strategic transformation and operational efficiency initiatives.

The Company continued its cost reduction initiatives, in periods beyond 2022, during the three months ended March 31, 2026 and 2025, and the related expenses have been presented within the Restructuring costs in the condensed consolidated statements of operations as applicable. The following table summarizes the total costs incurred in connection with the aforementioned restructuring activities during the three months ended March 31, 2026 and 2025 (in millions):

	Three Months Ended March 31,	
	2026	2025
Severance related personnel costs	$ 1	$ 5
Lease termination costs	5	4
Total restructuring costs	$ 6	$ 9

The following table summarizes the estimated timing of the Company's future lease and lease-related payments, net of amounts contractually subleased, related to restructuring activities, inclusive of those assumed from Anywhere, for lease termination costs as of March 31, 2026 (in millions):

	Payment Due by Period
Remaining 2026	$ 18
2027	19
2028	15
2029	14
Thereafter	2
Total	$ 68

17. Segment Information

The reportable segments presented represent those for which the Company maintains separate financial information regularly provided to and reviewed by its chief operating decision maker ("CODM") for performance assessment and resource allocation. The Company's CODM is the Company's Chief Executive Officer.

Effective January 9, 2026 with the Anywhere Merger, the Company realigned its operating segments in order to realign segments according to how the CODM will now allocate resources and assess performance. Each of the operating segments conducts distinct business activities from which it earns revenues and incurs expenses: the Brokerage segment generates revenues primarily from real estate commissions earned upon transaction close; the Franchise segment generates royalties and marketing fees primarily under long-term franchise agreements, including from the brands operating within the Brokerage segment. These intercompany revenues are eliminated in consolidation and are not reflected in the financial information presented below; the Integrated Services segment generates revenues from (i) title, escrow, settlement, and related services associated with real estate transactions and (ii) relocation services (provided by Cartus) to corporate and individual clients through service-based arrangements. The Integrated Services segment also provides mortgage services through its 49% owned joint ventures, OriginPoint and Guaranteed Rate Affinity. Based on these factors, the Company has combined certain of its operating segments, which consist of businesses that provide similar services and are operated in a similar manner, and operates in three reportable segments:

- Brokerage;
- Franchise; and
- Integrated Services, which includes title and escrow, relocation services (provided by Cartus), and mortgage services (provided by OriginPoint and Guaranteed Rate Affinity).

Substantially all long-lived assets and revenue are based in the United States.

The CODM evaluates segment performance based on Segment revenue and Segment Adjusted EBITDA (as defined below) using it to guide key operating decisions, including budget allocation across the significant expense categories included in operating expenses within the consolidated statements of operations. There are no other expense categories regularly provided to the CODM that are not already included in the primary financial statements herein.

Segment Adjusted EBITDA represents net income (loss) attributable to Compass, Inc. adjusted for depreciation and amortization, investment income, interest expense, stock-based compensation expense, benefit from income taxes, and other items. For the periods presented, other items consisted of (i) restructuring charges associated with lease termination and severance costs, (ii) litigation charges in connection with the Antitrust Lawsuits, (iii) transaction and integration expenses associated with the Anywhere Merger, and (iv) other acquisition-related expenses.

Set forth in the tables below are Segment revenue and Segment Adjusted EBITDA and a reconciliation to Net income (loss) attributable to Compass for the three months ended March 31, 2026 and 2025 (in millions):

	Three Months Ended March 31, 2026			
	Brokerage	Franchise	Integrated Services	Total
Segment revenue	$ 2,467	$ 90	$ 147	$ 2,704
Less [1]:				
Commissions and other related expenses	2,007	—	—	
Sales and marketing	79	7	6	
Operations and support	224	31	127	
Technology and development	8	6	2	
General and administrative	3	—	3	
Equity in income of unconsolidated entities	(1)	—	(4)	
Segment Adjusted EBITDA	$ 147	$ 46	$ 13	$ 206
Reconciliation of Segment Adjusted EBITDA to Net income attributable to Compass, Inc.:				
Unallocated corporate expenses [2]				$ (145)
Stock-based compensation				(47)
Depreciation and amortization				(163)
Restructuring costs				(6)
Anywhere merger transaction and integration expenses [3]				(183)
Litigation charge				(7)
Other acquisition-related expenses				(1)
Investment income				4
Interest expense				(37)
Income tax benefit				401
Net income attributable to Compass, Inc.				$ 22

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) Unallocated corporate expenses represent costs managed at the corporate level that are not allocated to the reporting segments. For the three months ended March 31, 2026, these costs are reflected in the following line items within the condensed consolidated statements of operations: $5 million in Operations and support, $84 million in Technology and development, and $56 million in General and administrative.

(3) Includes transaction and integration-related expenses incurred in connection with the Anywhere Merger. Refer to Note 3 — "Acquisitions" for more information.

	Three Months Ended March 31, 2025			
	Brokerage	Franchise	Integrated Services	Total
Segment revenue	$ 1,328	$ 6	$ 22	$ 1,356
Less [1]:				
Commissions and other related expenses	1,105	—	—	
Sales and marketing	49	1	1	
Operations and support	106	2	19	
Technology and development	3	1	1	
General and administrative	2	—	—	
Equity in income of unconsolidated entities	—	—	(1)	
Segment Adjusted EBITDA	$ 63	$ 2	$ 2	$ 67
Reconciliation of Segment Adjusted EBITDA to Net loss attributable to Compass, Inc.:				
Unallocated corporate expenses [2]				$ (51)
Stock-based compensation				(31)
Depreciation and amortization				(29)
Restructuring costs				(9)
Investment income				1
Interest expense				(2)
Income tax benefit				3
Net loss attributable to Compass, Inc.				$ (51)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) Unallocated corporate expenses represent costs managed at the corporate level that are not allocated to the reporting segments. For the three months ended March 31, 2025, these costs are reflected in the following line items within the condensed consolidated statements of operations: $32 million in Technology and development, and $19 million in General and administrative.

18. Subsequent Events

On April 15, 2026, the Company entered into a multi-party transaction with a company ("NewCo") that will indirectly own certain franchisees operating under the Sotheby's International Realty brand to restructure financial obligations of the NewCo's predecessor (the "Transaction"). As part of the Transaction, the Company agreed to become a 51% holder of NewCo's common equity and enter into a 30-month installment payment plan pursuant to which certain outstanding indebtedness owed to the Company will be satisfied.

Additionally, on April 15, 2026, the Company and certain funds managed or advised by Angelo, Gordon & Co., L.P. or its affiliates (collectively, "TPG"), that are also parties to the Transaction, entered into an agreement (the "Put Agreement") pursuant to which TPG will have the right but not the obligation (the "Put Right") to require the Company to purchase 100% of NewCo's senior preferred equity at a purchase price determined in accordance with a formula set forth in the Put Agreement. The Company has not yet completed the valuation analysis necessary to arrive at the estimate of the fair value of the Put Right, nor finalized certain other accounting related to the Transaction, and expects to complete this analysis in the second quarter.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report and our audited consolidated financial statements and the related notes and the discussion under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the year ended December 31, 2025 included in the 2025 Form 10-K. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause or contribute to these differences include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements". You should review the disclosure under the section entitled "Risk Factors" in Part II, Item 1A, "Risk Factors" in this Quarterly Report and Part I, Item 1A, "Risk Factors" in our 2025 Form 10-K for a discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements.

INTRODUCTION

Our Company

Compass, Inc. (the "Company") was incorporated in Delaware on October 4, 2012 under the name Urban Compass, Inc. The Company has been based in New York City since its incorporation.

On January 9, 2026, we completed the merger contemplated by the Agreement and Plan of Merger (the "Anywhere Merger Agreement"), by and among the Company, Anywhere Real Estate Inc., a Delaware corporation ("Anywhere"), and Velocity Merger Sub, Inc., a Delaware corporation and our wholly owned subsidiary ("Merger Sub"). Pursuant to the terms of the Anywhere Merger Agreement, Merger Sub merged with and into Anywhere, with Anywhere surviving as our wholly owned subsidiary (the "Anywhere Merger"). See "— Recent Developments — Merger With Anywhere Real Estate Inc." for additional information about the Anywhere Merger.

Prior to the Anywhere Merger, we were a leading tech-enabled real estate services company that included the largest residential real estate brokerage in the United States by sales volume, which primarily operated under the Compass brand in 39 states and Washington D.C., with approximately 37,000 real estate professionals at our owned-brokerages. We also provided integrated services to real estate professionals and their clients, including title, escrow, and mortgage.

Following the Anywhere Merger, we expanded our service area to include a presence in every major U.S. city and approximately 120 countries and territories, and we operate a portfolio of some of the most recognized and iconic brands, including @properties, Better Homes and Gardens Real Estate, Century 21, Christie's International Real Estate, Coldwell Banker, Compass, Corcoran, ERA, and Sotheby's International Realty. Following the Anywhere Merger, we served a global network of more than 340,000 real estate professionals in our owned-brokerage and franchise businesses.

The Company reports its operations in three business segments: Brokerage, Franchise and Integrated Services. We refer to independent sales agents at our owned-brokerage and at our franchises collectively as "real estate professionals."

Brokerage

Following the Anywhere Merger, we operate our owned-brokerage business primarily under the @properties, Coldwell Banker, Compass, Corcoran, and Sotheby's International Realty brands.

Our business model is directly aligned with the success of real estate professionals. Real estate professionals at our owned-brokerage business are independent contractors that associate their real estate license with us and choose to operate their businesses on our platform and/or utilize our technology offerings. We primarily generate revenue from our owned-brokerage business when we collect a share of the gross sales commissions that these real estate professionals earn from home sales and certain other fees, such as flat transaction commission fees. Gross sales commissions are typically based on a percentage of the home sale price.

Franchise

In January 2025, we acquired a company with the exclusive, worldwide right to operate, franchise and license the Christie's International Real Estate brand. As a part of the Anywhere Merger, we also acquired a franchise portfolio of well-known, industry-leading franchise brokerage brands, including Better Homes and Gardens Real Estate, Century 21, Coldwell Banker, Coldwell Banker Commercial, Corcoran, ERA and Sotheby's International Realty. We attract independently operated brokerages that affiliate with us as franchisees or licensees under long-term franchise or license agreements. We generate revenue from our franchise business when we collect royalties from our independently owned and operated franchisees, which are based on a percentage of the franchisee's gross sales commissions, as well as certain other fees, such as marketing and technology fees.

Integrated Services

We also provide non-brokerage services to real estate professionals and their clients, including title and escrow and, via minority-owned joint ventures, mortgage. The Anywhere Merger expanded these services and added additional services, including relocation, and title underwriting via a minority-owned joint venture. We refer to these services collectively as "Integrated Services."

As part of the Anywhere Merger, we acquired Cartus, a provider of global relocation services. Cartus offers a broad range of world-class employee relocation services designed to manage all aspects of an employee's move and allow our clients to outsource their entire relocation programs to us.

Our Technology Offerings

Our end-to-end proprietary technology platform (the "Compass platform") allows real estate professionals to perform their primary workflows, from first contact to close, with a single log-in and without leaving the platform. The Compass platform includes an integrated suite of cloud-based software for customer relationship management, marketing, client service, brokerage services and other critical functionalities, all custom-built for the real estate industry. The Compass platform also uses proprietary data, analytics, AI, and machine learning to simplify workflows of real estate professionals and deliver high-value recommendations and outcomes for their clients. Additionally, certain title and escrow and mortgage services are integrated and are available on the Compass platform. Currently, the Compass platform is only available to real estate professionals at our owned-brokerage operating under the Compass brand and is not yet available to other real estate professionals or our franchisees and their real estate professionals.

As part of the Christie's International Real Estate acquisition, we acquired a proprietary multi-tenant technology platform that is offered to our franchisees operating under the Christie's International Real Estate brand and their real estate professionals. Real estate professionals operating under historical Anywhere brands continue to utilize the technology-powered tools and services in place at the time of the Anywhere Merger.

Recent Developments

Merger With Anywhere Real Estate Inc.

On January 9, 2026, we completed our merger with Anywhere, acquiring all outstanding Anywhere common stock in a stock-for-stock transaction. Holders of Anywhere common stock received 1.436 shares of our Class A common stock for each Anywhere share, resulting in the issuance of 162.1 million shares. We also repaid $502 million of Anywhere's revolving credit facility at closing, as required under its change in control provisions, and issued replacement equity awards to Anywhere award holders.

During the three months ended March 31, 2026, we incurred $183 million of merger-related expenses, which included legal and investment banking fees, severance and other personnel costs, integration costs, and $61 million of stock-based compensation from the acceleration of converted Anywhere awards upon certain employee terminations. These amounts are reported within the Anywhere merger transaction and integration expenses line of the condensed consolidated statements of operations.

Convertible Notes

In anticipation with the Anywhere Merger, on January 9, 2026 we issued $1.0 billion in aggregate principal amount of 0.25% Convertible Senior Notes due 2031 (the “Convertible Notes”) to Morgan Stanley & Co. LLC and certain other initial purchasers (collectively, the “Initial Purchasers”). The Convertible Notes will mature on April 15, 2031, unless earlier repurchased, converted or redeemed. The Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), at our option at any time, and from time to time, on or after April 20, 2029 and on or before the 40th scheduled trading day immediately before the maturity date, at a cash redemption price. The initial conversion rate for the Convertible Notes is 62.5626 shares of Class A common stock per $1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately $15.98 per share of Class A common stock. The net proceeds were used to repay the revolving credit facility of Anywhere and its subsidiaries, pay related fees, costs and expenses related to the Anywhere Merger and fund the net cost of entering into the Capped Call Transactions (as defined below).

Capped Call Transactions

Additionally, we entered into privately negotiated capped call transactions (the "Capped Call Transactions") with certain of the Initial Purchasers and/or their respective affiliates and/or other financial institutions. The Capped Call Transactions are expected generally to reduce potential dilution to the Class A common stock upon any conversion of the Convertible Notes and/or offset any potential cash payments we are required to make in excess of the principal amount of such converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the Capped Call Transactions is $23.68 per share of Class A common stock, which represents a premium of 100% over the last reported sale price of the Class A common stock on January 7, 2026. We paid $97 million for the Capped Call Transactions, funded with proceeds from the Convertible Notes. The net cash proceeds we received from the offering of the Convertible Notes were approximately $880 million after considering the $97 million cost of the Capped Call Transaction and $23 million of debt issuance costs.

Secured and Unsecured Notes

Following the Anywhere Merger, the 9.75% Senior Secured Second Lien Notes and the 7.00% Senior Secured Second Lien Notes (together, the “Secured Notes”) and the 5.75% Senior Notes and 5.25% Senior Notes (together, the “Unsecured Notes”) continued as obligations of the Anywhere issuers and are reflected in the Company’s condensed consolidated financial statements for the period ended March 31, 2026.

For additional discussion of the impact of the Anywhere Merger and related financing transactions, including the Convertible Notes, the Capped Call Transactions and the Secured Notes and Unsecured Notes on our liquidity, see “—Liquidity and Capital Resources.”

Seasonality and Cyclicality

The residential real estate market is seasonal, which directly impacts our real estate professionals’ businesses. While individual markets may vary, transaction volume is typically highest in spring and summer, and then declines gradually in late fall and winter. We experience the most significant financial effect from this seasonality in the first and fourth quarters of each year, when our revenue is typically lower relative to the second and third quarters. The effect of this seasonality on our revenue has a larger effect on our results of operations as many of our operating expenses (excluding commissions) are somewhat fixed in nature and do not vary directly in line with our revenue. We believe that this seasonality has affected and will continue to affect our quarterly results.

The broader residential real estate industry is cyclical, and individual markets can have their own dynamics that diverge from broad market conditions. The real estate industry can be impacted by the strength or weakness of the economy, changes in interest rates or mortgage lending standards, or extreme economic or political conditions. Our revenue growth rate tends to increase as the real estate industry performs well and to decrease when the real estate industry performs poorly.

RESULTS OF OPERATIONS

The following discussion presents our results of operations on both a consolidated basis and by reportable segment for the three months ended March 31, 2026 and 2025. Our results for the three months ended March 31, 2026 include the operations of the combined company following the Anywhere Merger, which closed on January 9, 2026. Results for the three months ended March 31, 2025 reflect the historical results of Compass, Inc. on a stand-alone basis.

Following the Anywhere Merger, the Company operates through three reportable segments: Brokerage, Franchise, and Integrated Services. These segments reflect the manner in which the Chief Operating Decision Maker ("CODM") reviews operating performance and allocates resources. Management's discussion of segment operating performance in this MD&A is based on the same segment structure and performance measures used by the CODM and disclosed in Note 17 — "Segment Information", to the condensed consolidated financial statements. Any changes to the Company's segment structure or the manner in which segment performance is evaluated would be reflected in both the segment footnote and MD&A.

The results below are presented on both a GAAP and non-GAAP basis, with reconciliations of non-GAAP measures to the most directly comparable GAAP measures provided where applicable.

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Three Months Ended March 31,			
	2026		2025	
	(in millions, except percentages)			
Revenue	$ 2,704	100.0%	$ 1,356	100.0%
Operating expenses:				
Commissions and other related expense [1]	2,008	74.3	1,105	81.5
Sales and marketing [1]	97	3.6	58	4.3
Operations and support [1]	398	14.7	132	9.7
Technology and development [1]	119	4.4	50	3.7
General and administrative [1]	81	3.0	27	2.0
Anywhere merger transaction and integration expenses [1]	183	6.8	—	—
Restructuring costs	6	0.2	9	0.7
Depreciation and amortization	163	6.0	29	2.1
Total operating expenses	3,055	113.0	1,410	104.0
Loss from operations	(351)	(13.0)	(54)	(4.0)
Investment income	4	0.1	1	0.1
Interest expense	(37)	(1.4)	(2)	(0.1)
Loss before income taxes and equity in income of unconsolidated entities	(384)	(14.2)	(55)	(4.1)
Income tax benefit	401	14.8	3	0.2
Equity in income of unconsolidated entities	5	0.2	1	0.1
Net income (loss)	22	0.8	(51)	(3.8)
Net loss attributable to non-controlling interests	—	—	—	—
Net income (loss) attributable to Compass, Inc.	$ 22	0.8%	$ (51)	(3.8%)

(1) Includes stock-based compensation expense as follows:

	Three Months Ended March 31,	
	2026	2025
Commissions and other related expenses	$ 1	$ —
Sales and marketing	5	7
Operations and support	10	5
Technology and development	19	13
General and administrative	12	6
Anywhere merger transaction and integration expenses	61	—
Total stock-based compensation expense	$ 108	$ 31

Comparison of the Three Months Ended March 31, 2026 and 2025

The following section provides analysis of our condensed consolidated statements of operations for the three months ended March 31, 2026 and 2025. References to "stand-alone Compass" refer to our results excluding the impact of the Anywhere Merger. Additional discussion of financial metrics for the Company's reportable segments follows in the "- Segment Operating Performance" section.

Revenue

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Revenue	$ 2,704	$ 1,356	$ 1,348	99.4%

On a consolidated basis, revenue was $2.7 billion during the three months ended March 31, 2026, an increase of $1.3 billion, or 99.4%, compared to the prior-year period, of which $1.2 billion was attributable to the Anywhere Merger. The remaining increase of $148 million, or 10.9%, for the three months ended March 31, 2026 was primarily driven by an increase in the number of real estate professionals that joined our platform during 2025 and 2026, including those real estate professionals attributable to businesses acquired since January 2025.

Operating Expenses

Commissions and other related expense

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Commissions and other related expenses	$ 2,008	$ 1,105	$ 903	81.7%
Percentage of revenue	74.3%	81.5%		

On a consolidated basis, commissions and other related expenses was $2.0 billion for the three months ended March 31, 2026, an increase of $903 million, or 81.7%, compared to the prior-year period. Of this increase, $789 million related to the Anywhere Merger. Including the impact of the Anywhere Merger, commissions and other related expenses as a percentage of revenue decreased to 74.3% from 81.5% for the three months ended March 31, 2026 and 2025, respectively. This decrease is primarily attributable to Anywhere's franchise and integrated services businesses, which contributed $198 million of revenue and do not incur commissions and other related expense. Excluding the impact of Anywhere, commissions and other related expenses for stand-alone Compass as a percentage of revenue decreased to 81.1% from 81.5% for the three months ended March 31, 2026 and 2025, respectively, as a result of our other acquisitions completed in 2025, which operated with more favorable average agent splits.

Sales and marketing

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Sales and marketing	$ 97	$ 58	$ 39	67.2%
Percentage of revenue	3.6%	4.3%		

On a consolidated basis, sales and marketing expense was $97 million during the three months ended March 31, 2026, an increase of $39 million, or 67.2%, compared to the prior-year period, of which $45 million is related to the Anywhere Merger.

Excluding the impact of the Anywhere Merger, sales and marketing expense was $52 million for the three months ended March 31, 2026, a decrease of $6 million, or 10.3%, year-over-year. Sales and marketing expense for stand-alone Compass included stock-based compensation of $5 million and $7 million for the three months ended March 31, 2026 and 2025, respectively. Excluding stock-based compensation, sales and marketing expense for stand-alone Compass was $47 million and $51 million for the three months ended March 31, 2026 and 2025, respectively, representing a 7.8% decrease and comprising 3.1% and 3.8% of revenue. The year-over-year decrease in absolute dollars was primarily driven by lower cash-based incentives and marketing expenses for our stand-alone Compass real estate professionals. The decrease as a percentage of revenue reflects both the aforementioned lower costs and higher revenue year-over-year.

Operations and support

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Operations and support	$ 398	$ 132	$ 266	201.5%
Percentage of revenue	14.7%	9.7%		

On a consolidated basis, operations and support expense was $398 million during the three months ended March 31, 2026, an increase of $266 million, or 202%, compared to the prior-year period, of which $250 million is related to the Anywhere Merger.

Excluding the impact of the Anywhere Merger, operations and support expense was $148 million for the three months ended March 31, 2026, an increase of $16 million, or 12.1%, year-over-year. Operations and support expense for stand-alone Compass included stock-based compensation of $9 million and $5 million for the three months ended March 31, 2026 and 2025, respectively. Excluding stock-based compensation, operations and support expense for stand-alone Compass was $139 million and $127 million for the three months ended March 31, 2026 and 2025, respectively, representing a 9.4% increase and comprising 9.2% and 9.4% of revenue. The year-over-year increase in absolute dollars was primarily driven by higher personnel expenses resulting from increased headcount related to our 2025 acquisitions. As a percentage of revenue, operations and support expense for the stand-alone Compass business remained relatively flat year-over-year.

Technology and development

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Technology and development	$ 119	$ 50	$ 69	138.0%
Percentage of revenue	4.4%	3.7%		

On a consolidated basis, technology and development expense was $119 million during the three months ended March 31, 2026, an increase of $69 million, or 138%, compared to the prior-year period, of which $60 million is related to the Anywhere Merger.

Excluding the impact of the Anywhere Merger, technology and development expense was $59 million for the three months ended March 31, 2026, an increase of $9 million, or 18.0%, year-over-year. Technology and development expense for stand-alone Compass included stock-based compensation of $19 million and $13 million for the three months ended March 31, 2026 and 2025, respectively. Excluding stock-based compensation, technology and development expense for stand-alone Compass was $40 million and $37 million for the three months ended March 31, 2026 and 2025, respectively, representing a 8.1% increase and comprising 2.7% of revenue in both periods. The year-over-year increase in absolute dollars was primarily driven by higher personnel expenses from increased headcount as we continue to invest in our platform.

General and administrative

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
General and administrative	$ 81	$ 27	$ 54	200.0%
Percentage of revenue	3.0%	2.0%		

On a consolidated basis, general and administrative expense was $81 million during the three months ended March 31, 2026, an increase of $54 million, or 200%, compared to the prior-year period, of which $38 million is related to the Anywhere Merger.

Excluding the impact of the Anywhere Merger, general and administrative expense was $43 million for the three months ended March 31, 2026, an increase of $16 million, or 59.3%, year-over-year. General and administrative expense for the three months ended March 31, 2026 includes a $7 million legal charge in connection with the Antitrust Litigation (see Note 11 — "Commitments and Contingencies" to the condensed consolidated financial statements, for further information). General and administrative expense for stand-alone Compass also includes stock-based compensation of $11 million and $6 million for the three months ended March 31, 2026 and 2025, respectively. Excluding the legal charge and stock-based compensation, general and administrative expense for stand-alone Compass was $25 million and $21 million for the three months ended March 31, 2026 and 2025, respectively, and comprised 1.7% and 1.5% of revenue. The year-over-year increase in absolute dollars and as a percentage of revenue for stand-alone Compass general and administrative expense was immaterial.

Anywhere merger transaction and integration expenses

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Anywhere merger transaction and integration expenses	$ 183	$ —	$ 183	100.0%
Percentage of revenue	6.8%	—%		

Anywhere merger transaction and integration expenses during the three months ended March 31, 2026 represents transaction and integration costs incurred in connection with the Anywhere Merger. These costs were comprised of legal, investment banking and other transaction-related costs, severance and other personnel-related costs, all of which were expensed as incurred. In addition, we incurred $61 million in stock-based compensation expense related to the acceleration of certain Anywhere equity awards that were converted to Company equity awards in connection with the Anywhere Merger and subsequently accelerated upon the termination of certain employees.

Restructuring costs

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Restructuring costs	$ 6	$ 9	$ (3)	(33.3%)
Percentage of revenue	0.2%	0.7%		

Restructuring costs were $6 million and $9 million during the three months ended March 31, 2026 and 2025, respectively. These costs primarily consisted of lease termination costs and other related costs pertaining to restructuring programs initiated prior to the Anywhere Merger.

Depreciation and amortization

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Depreciation and amortization	$ 163	$ 29	$ 134	462.1%
Percentage of revenue	6.0%	2.1%		

Depreciation and amortization expense increased $134 million, or 462%, for the three months ended March 31, 2026 compared to the prior-year period. The year-over-year increase was primarily attributable to the Anywhere Merger, with the acquired Anywhere businesses contributing $137 million of depreciation and amortization expense, of which $113 million related to acquired intangible assets.

Investment income

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Investment income	$ 4	$ 1	$ 3	300.0%

Investment income increased during the three months ended March 31, 2026 primarily as a result of an increase in our average short-term interest-bearing investments as compared to the three months ended March 31, 2025.

Interest expense

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Interest expense	$ 37	$ 2	$ 35	1750.0%

Interest expense was $37 million for the three months ended March 31, 2026, an increase of $35 million year-over-year. The increase was primarily attributable to the Anywhere Merger, with assumed debt contributing $35 million of interest expense during the current period.

Income tax benefit

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Income tax benefit	$ 401	$ 3	$ 398	13,266.7%

For the three months ended March 31, 2026, Income tax benefit increased by $398 million when compared to the three months ended March 31, 2025. The benefit during the three months ended March 31, 2026 resulted from the establishment of deferred tax liabilities for the recognition of intangible assets created through the Anywhere Merger that are non-deductible for tax purposes.

Equity in income of unconsolidated entities

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Equity in income of unconsolidated entities	$ 5	$ 1	$ 4	400.0%

During the three months ended March 31, 2026, Equity in income of unconsolidated entities was income of $5 million compared to $1 million in the prior year period. The year-over-year increase was primarily attributable to our mortgage rate joint ventures.

Adjusted EBITDA and Adjusted EBITDA margin

The following section provides analysis of Adjusted EBITDA and Adjusted EBITDA margin on a consolidated basis for the three months ended March 31, 2026 and 2025. References to "stand-alone Compass" refer to our consolidated results excluding the impact of the Anywhere Merger. Adjusted EBITDA is a non-GAAP financial measure that represents Net income (loss) attributable to Compass, Inc., adjusted for depreciation and amortization, investment income, interest expense, stock-based compensation expense, benefit from income taxes, and other items. For the periods presented, other items consisted of (i) restructuring charges associated with lease termination and severance costs, (ii) litigation charges in connection with the Antitrust Lawsuits, (iii) transaction and integration expenses associated with the Anywhere Merger, and (iv) other acquisition-related expenses. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue.

We use Adjusted EBITDA and Adjusted EBITDA margin, together with GAAP measures, as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors regarding our financial performance. We believe these measures are also useful to investors, analysts, and other interested parties because they provide a more consistent and comparable view of our operations across historical financial periods.

Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of our results reported under GAAP. Investors should consider these measures alongside other financial performance measures, including Net income (loss) attributable to Compass, Inc. and our other GAAP results. In the future, we may incur expenses similar to the adjustments reflected in these measures, and our presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed to imply that our future results will be unaffected by the items excluded from their calculation. These measures are not presented in accordance with GAAP, and the use of these terms varies from others in our industry.

The following table provides a reconciliation of Net income (loss) attributable to Compass, Inc. to Adjusted EBITDA (in millions):

	Three Months Ended March 31,	
	2026	2025
Net income (loss) attributable to Compass, Inc.	$ 22	$ (51)
Adjusted to exclude the following:		
Depreciation and amortization	163	29
Investment income	(4)	(1)
Interest expense	37	2
Stock-based compensation	47	31
Income tax benefit	(401)	(3)
Anywhere merger transaction and integration expenses [1]	183	—
Restructuring costs	6	9
Other acquisition-related expenses [2]	1	—
Litigation charge [3]	7	—
Adjusted EBITDA	$ 61	$ 16
Net income (loss) attributable to Compass, Inc. margin	0.8 %	(3.8)%
Adjusted EBITDA margin	2.3 %	1.2 %

(1) Represents transaction expenses incurred in connection with the closing of the Anywhere Merger and related integration activities. During the three months ended March 31, 2026, these expenses consist of legal, investment banking and other transaction-related costs, severance and other personnel-related costs, all of which were expensed as incurred. Additional information regarding the Anywhere Merger is provided in Note 3 — "Acquisitions" to our condensed consolidated financial statements included elsewhere in this Quarterly Report.

(2) Includes adjustments related to the change in fair value of contingent consideration and other adjustments related to acquisition consideration.

(3) Represents a charge of $7 million incurred during the three months ended March 31, 2026 in connection with the Antitrust Lawsuits. See Note 11 – "Commitments and Contingencies" to the consolidated financial statements included elsewhere in this Quarterly Report for more information.

Consolidated Adjusted EBITDA was $61 million and $16 million during the three months ended March 31, 2026 and 2025, respectively. The improvement in Adjusted EBITDA during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was partially driven by $21 million attributable to the acquisition of Anywhere. The remaining $24 million improvement was driven by a $148 million increase in stand-alone Compass revenue that outpaced the increase in operating expenses. The year-over-year increase in revenue was primarily attributable to the growth in productive real estate professionals on our platform.

The following tables provide supplemental information to the Reconciliation of Net income (loss) attributable to Compass, Inc. to Adjusted EBITDA presented above. These tables identify how each of the Operating expenses related financial statement line items contained within the condensed consolidated statements of operations elsewhere in this Quarterly Report are impacted by the items excluded from Adjusted EBITDA (in millions):

	Three Months Ended March 31, 2026			
	Sales and marketing	Operations and support	Technology and development	General and administrative
GAAP Basis	$ 97	$ 398	$ 119	$ 81
Adjusted to exclude the following:				
Stock-based compensation	(5)	(10)	(19)	(12)
Litigation charge	—	—	—	(7)
Other acquisition-related expenses	—	(1)	—	—
Non-GAAP Basis	$ 92	$ 387	$ 100	$ 62

	Three Months Ended March 31, 2025			
	Sales and marketing	Operations and support	Technology and development	General and administrative
GAAP Basis	$ 58	$ 132	$ 50	$ 27
Adjusted to exclude the following:				
Stock-based compensation	(7)	(5)	(13)	(6)
Non-GAAP Basis	$ 51	$ 127	$ 37	$ 21

Segment Operating Performance

Effective January 9, 2026, in connection with the Anywhere Merger, the Company realigned its operating segments to reflect how the Chief Operating Decision Maker ("CODM") allocates resources and assesses performance. The Company now operates through three reportable segments: Brokerage; Franchise; and Integrated Services, which includes relocation services (provided by Cartus).

The CODM evaluates segment performance and allocates resources based on Segment Revenue and Segment Adjusted EBITDA, a non-GAAP measure. Segment Adjusted EBITDA represents net income (loss) attributable to Compass, Inc. adjusted for depreciation and amortization, investment income, interest expense, stock-based compensation expense, benefit from income taxes, and other items. For the periods presented, other items consisted of (i) restructuring charges associated with lease termination and severance costs, (ii) litigation charges in connection with the Antitrust Lawsuits, and (iii) transaction and integration expenses associated with the Anywhere Merger. Segment Adjusted EBITDA margin is calculated by dividing Segment Adjusted EBITDA by segment revenue.

To reconcile total Segment Adjusted EBITDA to consolidated Adjusted EBITDA, unallocated corporate expenses are deducted from the sum of Segment Adjusted EBITDA for the three reportable segments, as presented in Note 17 — "Segment Information", to the condensed consolidated financial statements.

The segment information presented below reflects the same reportable segments and performance measures reviewed by the CODM and is consistent with the segment information disclosed in Note 17 — "Segment Information", to the condensed consolidated financial statements. The following table summarizes revenue, Segment Adjusted EBITDA and Segment Adjusted EBITDA margin by segment for the periods indicated, each of which is described below (in millions, except percentages):

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in millions, except percentages)			
Revenue:				
Brokerage	$ 2,467	$ 1,328	$ 1,139	85.8%
Franchise	$ 90	$ 6	$ 84	1,400.0%
Integrated Services	$ 147	$ 22	$ 125	568.2%
Segment Adjusted EBITDA:				
Brokerage	$ 147	$ 63	$ 84	133.3%
Franchise	$ 46	$ 2	$ 44	2,200.0%
Integrated Services	$ 13	$ 2	$ 11	550.0%
Segment Adjusted EBITDA margin:				
Brokerage	6.0 %	4.7 %		
Franchise	51.1 %	33.3 %		
Integrated Services	8.8 %	9.1 %		

Brokerage

Brokerage revenue increased $1.1 billion, or 85.8%, compared to the prior period, of which $1.0 billion was attributable to Anywhere. The remaining increase of $137 million, or 10.3%, was primarily driven by higher transaction count resulting from growth in the number of real estate professionals operating on Compass's platform year-over-year.

Brokerage Segment Adjusted EBITDA was $147 million for the three months ended March 31, 2026, representing an increase of $84 million, or 133.3%, compared to the prior-year period, of which $57 million is attributable to the Anywhere Merger. The remaining increase of $27 million, or 42.9%, was primarily driven by revenue growth outpacing the increase in operating costs. Segment Adjusted EBITDA margin increased to 6.0% from 4.7% year-over-year, reflecting the same dynamic.

Franchise

Franchise revenue and Segment Adjusted EBITDA increased $84 million and $44 million, respectively, compared to the prior-year period, substantially all of which was attributable to the Anywhere Merger. Stand-alone Compass had minimal franchise operations prior to the merger, and Anywhere's franchise business accounts for substantially all of the current-period results. Segment Adjusted EBITDA margin was 51.1% for the three months ended March 31, 2026, compared to 33.3% in the prior-year period, reflecting the margin profile of the combined Franchise segment following the merger.

Integrated Services

Integrated Services revenue and Segment Adjusted EBITDA increased $125 million and $11 million, respectively, compared to the prior-year period, substantially all of which was attributable to the Anywhere Merger. Stand-alone Compass had smaller integrated services operations prior to the merger. As a result, Anywhere's integrated services businesses account for substantially all of the current-period results. Segment Adjusted EBITDA margin was 8.8% for the three months ended March 31, 2026, compared to 9.1% in the prior-year period.

Unallocated Corporate Expenses

Unallocated corporate expenses consist of operating expenses that are not allocated to any of the three reportable segments. These expenses primarily relate to our centralized technology organization and corporate functions, including human resources, finance, legal, and our executive leadership.

For the three months ended March 31, 2026 and 2025, unallocated corporate expenses were $145 million and $51 million, respectively, representing a $94 million, or 184.3%, increase, of which $88 million of the increase was attributable to the Anywhere Merger.

For further details on how unallocated corporate expenses are classified within our statements of operations refer to Note 17 — "Segment Information" of the condensed consolidated financial statements.

KEY BUSINESS METRICS

The following key business metrics provide insight into the operating activity underlying the Company's financial results for the three months ended March 31, 2026 and 2025. These metrics reflect transaction volume, pricing trends, real estate professional and franchise activity, and title-related services associated with residential real estate transactions. Certain metrics are more relevant to specific reportable segments due to differences in operating models, and the discussion below is organized by reportable segment to reflect that context. These metrics are presented to explain operating trends and activity levels and are not intended to represent measures of segment financial performance.

Brokerage Metrics

The following table summarizes the Brokerage segment's key business metrics and non-GAAP financial measures for the periods indicated, each of which is described below:

	Three Months Ended March 31,	
	2026	2025
Total Transactions	99,504	49,121
Gross Transaction Value (in billions)	$ 97.3	$ 52.4

Total Transactions

Total Transactions represents the sum of all transactions closed by our Brokerage segment during the period in which our real estate professional represented the buyer or seller in the purchase or sale of a home. A single transaction is counted twice when our real estate professionals represented both the buyer and the seller. This metric excludes rental transactions. We view Total Transactions as a key measure of the scale of our Brokerage platform, which drives our financial performance.

Total Transactions increased to 99,504 for the three months ended March 31, 2026, representing a 103% increase compared to the same period in the prior year. The year-over-year increase was primarily attributable to the Anywhere Merger which contributed 96% of the total increase. Excluding Anywhere, stand-alone Compass transactions grew 6% year-over-year, reflecting an increased presence of productive agents on the Compass platform driven largely by prior-year acquisitions.

Gross Transaction Value

Gross Transaction Value represents the sum of all closing sale prices for homes transacted by real estate professionals within our Brokerage segment during the period. The value of a single transaction is counted twice when our real estate professionals represented both the buyer and the seller. This metric excludes rental transactions. We view Gross Transaction Value as a key measure of the scale of our Brokerage platform and the success of our real estate professionals, both of which ultimately impact revenue.

Gross Transaction Value increased to $97.3 billion for the three months ended March 31, 2026, representing an 86% increase compared to the same period in the prior year. The year-over-year increase was primarily attributable to the Anywhere Merger which contributed 75% of the total increase. Excluding Anywhere, stand-alone Compass Gross Transaction Value grew 11% year-over-year, reflecting an increase in productive agents real estate professionals on the Compass platform driven largely by prior-year acquisitions and higher average sales price.

Franchise Metrics

The following table summarizes the Franchise segment's key business metrics and non-GAAP financial measures for the periods indicated, each of which is described below:

	Three Months Ended March 31,	
	2026	2025
Total Transactions	137,347	6,117
Gross Transaction Value (in billions)	$ 76.9	$ 6.2
Net Royalty Per Transaction	$ 440	$ 660

Total Transactions

Total Transactions represents the sum of all transactions closed by franchisees within our Franchise segment during the period in which a franchisee real estate professional represented the buyer or seller in the purchase or sale of a home. A single transaction is counted twice when franchisee real estate professionals represented both the buyer and the seller. We view Total Transactions as a key measure of the scale of our Franchise segment, which drives our royalty revenue. This metric excludes any transactions from our international franchisees.

Total Transactions for the Franchise segment increased to 137,347 for the three months ended March 31, 2026, compared to 6,117 in the prior year period. The increase was driven almost entirely by the Anywhere Merger, as stand-alone Compass had minimal franchise operations beforehand.

Gross Transaction Value

Gross Transaction Value represents the sum of all closing sale prices for homes transacted by franchisee real estate professionals within our Franchise segment during the period. The value of a single transaction is counted twice when franchisee real estate professionals represented both the buyer and the seller. We view Gross Transaction Value as a key measure of the scale of our Franchise segment and the success of our franchisees, both of which ultimately impact royalty revenue. This metric excludes any transactions from our international franchisees.

Gross Transaction Value for the Franchise segment rose to $76.9 billion for the three months ended March 31, 2026, compared to $6.2 billion in the prior year period. The increase was driven almost entirely by the Anywhere Merger, as stand-alone Compass had minimal franchise operations beforehand.

Net Royalty Per Transaction

Net Royalty Per Transaction represents the average net royalty revenue earned by our Franchise segment per franchisee transaction side closed during the period. Net royalty revenue reflects gross royalty revenue earned under our franchise agreements, net of volume incentives and other contractual reductions paid or credited to franchisees. We view Net Royalty Per Transaction as an indicator of the economic value our Franchise segment generates from each franchisee transaction and the effectiveness of our franchise pricing and incentive structure. This metric excludes any activity from our international franchisees.

Net Royalty Per Transaction for our Franchise segment was $440 for the three months ended March 31, 2026, compared to $660 in the prior-year period. The year-over-year decrease in Net Royalty Per Transaction is primarily driven by the Anywhere Merger. The stand-alone Anywhere franchise business operates with franchisees that have a lower average price per transaction, which results in a lower royalty fee per transaction than the stand-alone Compass franchise business. Because stand-alone Compass had minimal franchise operations prior to the merger, the addition of Anywhere's franchise business reduced the combined company metric.

Integrated Services Metrics

The following table summarizes the Integrated Services segment's key business metrics for the periods indicated, each of which is described below:

	Three Months Ended March 31,	
	2026	2025
Purchase title and escrow transactions	25,003	3,887
Refinancing title and escrow transactions	5,318	263
Average title and escrow revenue per transaction	$ 3,522	$ 5,360

Purchase Title and Escrow Transactions

Purchase Title and Escrow Transactions represents the number of title insurance policies and escrow settlements completed by our Integrated Services segment during the period in connection with home purchase transactions. We view Purchase Title and Escrow Transactions as an indicator of the scale of our title and escrow activity tied to residential home purchases and our ability to capture attach opportunities from real estate transactions.

Purchase Title and Escrow Transactions were 25,003 for the three months ended March 31, 2026, compared to 3,887 in the prior-year period. Substantially all of the year-over-year change is attributable to the Anywhere Merger, as stand-alone Compass's title and escrow operations were significantly smaller prior to the merger.

Refinancing Title and Escrow Transactions

Refinancing Title and Escrow Transactions represents the number of title insurance policies and escrow settlements completed by our Integrated Services segment during the period in connection with mortgage refinancing transactions. We view Refinancing Title and Escrow Transactions as an indicator of refinancing activity in the markets we serve, which is influenced by prevailing mortgage interest rates.

Refinancing Title and Escrow Transactions for our Integrated Services segment were 5,318 for the three months ended March 31, 2026, compared to 263 in the prior-year period. Substantially all of the year-over-year change is attributable to the Anywhere Merger, as stand-alone Compass operated a significantly smaller title and escrow business prior to the merger.

Average Title and Escrow Revenue Per Transaction

Average Title and Escrow Revenue Per Transaction represents the average revenue earned by our Integrated Services segment per title and escrow transaction completed during the period, calculated as title and escrow revenue divided by Total Title and Escrow Transactions. We view Average Title and Escrow Revenue Per Transaction as an indicator of the revenue mix and pricing of our title and escrow services.

Average Title and Escrow Revenue Per Transaction for our Integrated Services segment was $3,522 for the three months ended March 31, 2026, compared to $5,360 in the prior-year period. The stand-alone Anywhere title and escrow business operates in a geographic footprint that is nationwide resulting in a lower average price per transaction. The stand-alone Compass title and escrow business prior to the merger had a significant concentration in California resulting in a higher average price per transaction.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity and capital resources are cash flows from operations, the proceeds from the $1.0 billion aggregate principal amount of Convertible Notes issued in connection with the Anywhere Merger, and our Revolving Credit Facility. Proceeds from the Convertible Notes were used to repay in full approximately $500 million of outstanding borrowings under the Anywhere revolving credit facility (eliminating these variable-rate borrowings), pay merger-related fees and expenses, and fund the Capped Call transactions, which were entered into to reduce potential dilution to Class A common stock and/or offset potential cash payments upon conversion of the Convertible Notes.

Our primary uses of liquidity include working capital and day-to-day operations, continued investment in our technology offerings, market footprint expansion, and strategic initiatives designed to simplify the real estate transaction experience. Additionally, we expect to fund merger and integration-related expenses from our available liquidity.

Liquidity is also used to service debt. In connection with the Anywhere Merger, substantially all of Anywhere’s outstanding indebtedness was added to our balance sheet, resulting in a significant increase in the Company’s consolidated debt balance during the first quarter of 2026. Debt service payments will include interest payments on the Convertible Notes and on the aggregate principal amount outstanding of $2.1 billion of the fixed-rate Secured Notes and Unsecured Notes. The Secured Notes and Unsecured Notes bear a weighted-average interest rate of 6.95% and mature in 2029 and 2030, respectively.

These debt maturities in 2029, 2030 and 2031 totaling approximately $3.1 billion represent a long-term liquidity consideration, which management will continue to evaluate as part of its capital planning. From time to time, we may seek to repay, refinance or restructure all or a portion of our debt or to repurchase our outstanding debt through, as applicable, tender offers, exchange offers, open market purchases, privately negotiated transactions or otherwise. Such transactions, if any, will depend on a number of factors, including prevailing market conditions, our liquidity requirements and contractual requirements (including compliance with the terms of our debt agreements), among other factors.

As described under the header "TCPA Litigation" in Note 11 — "Commitments and Contingencies" to our condensed consolidated financial statements included elsewhere in this Quarterly Report, our remaining payment of $19 million in settlement of the Bumpus case is expected to be made in the second quarter of 2026. Additionally, as described under the header "Real Estate Commission Buy-Side Antitrust Litigation" in Note 11, on February 23, 2026, we agreed to pay $10 million under the Anywhere Opt-In Settlement (and paid $1 million of this obligation in March 2026, following preliminary approval by the court) and in April 2026, we entered into the Compass Opt-In Settlement. Assuming final court approval of each of the Anywhere and Compass Opt-In Settlements, we currently expect to pay the remaining settlement amounts no earlier than the fourth quarter of 2026, although the timing could extend into 2027. Further, $54 million in remaining settlement payments under the Burnett, Moehrl and Nosalek cases described in Note 11 under the header "Real Estate Commission Sell-Side Antitrust Litigation" will be due within 21 business days after all appellate rights are exhausted, the timing of which is uncertain, but which we currently expect will occur in 2026.

As of March 31, 2026, we had cash and cash equivalents of $484 million. We maintain a Revolving Credit Facility that is available to us, subject to compliance with a financial covenant and certain other covenants. As of March 31, 2026, the Company had $500 million of borrowing capacity, there were no outstanding borrowings, and $449 million was available, after giving effect to $51 million of letters of credit. As of March 31, 2026, we were in compliance with the financial covenant under the Revolving Credit Facility. See Note 10 — “Debt” to our consolidated financial statements included elsewhere in this Quarterly Report for additional information.

We believe that we will continue to meet our cash flow needs during the next twelve months through the sources outlined above. The issuance of the Convertible Notes provides additional liquidity to support seasonal working capital needs typically experienced in the first quarter, without reliance on our variable-rate Revolving Credit Facility.

For more information regarding our indebtedness as of March 31, 2026, including the Revolving Credit Facility, Convertible Notes, Capped Call Transactions, Secured Notes and Unsecured Notes, Concierge Facility and Apple Ridge Securitization, see Note 10 — "Debt" in our condensed consolidated financial statements included elsewhere in this Quarterly Report.

Cash Flows

The following table summarizes our cash flows for the periods indicated (in millions):

	Three Months Ended March 31,	
	2026	**2025**
Net cash (used in) provided by operating activities	$ (157)	$ 23
Net cash used in investing activities	(356)	(165)
Net cash provided by financing activities	798	45
Net increase (decrease) in cash and cash equivalents	$ 285	$ (97)

Operating Activities

For the three months ended March 31, 2026, net cash used in operating activities was $157 million. The outflow was primarily due to Net income of $22 million adjusted for $127 million of non-cash income statement activity, primarily related to $402 million of a deferred income tax benefit partially offset by $163 million of depreciation and amortization and $108 million of stock-based compensation. In addition to the outflow driven by Net income adjusted for non-cash items, cash used in operations was further driven by outflows due to changes in operating assets and liabilities of $52 million. Included in these changes in operating assets and liabilities were cash payments related to Anywhere merger transaction and integration expenses as well as payments related to liabilities we assumed as part of the Anywhere Merger that became payable subsequent to the January 9, 2026 close date.

For the three months ended March 31, 2025, net cash provided by operating activities was $23 million. The inflow was primarily due to a $51 million Net loss adjusted for $56 million of non-cash charges and cash inflows due to changes in operating assets and liabilities of $18 million.

Investing Activities

During the three months ended March 31, 2026, net cash used in investing activities was $356 million consisting of $345 million in payments to acquire Anywhere, net of cash acquired and $11 million of capital expenditures.

During the three months ended March 31, 2025, net cash used in investing activities was $165 million consisting of $161 million in payments for acquisitions, net of cash acquired and $4 million of capital expenditures.

Financing Activities

During the three months ended March 31, 2026, net cash provided by financing activities was $798 million primarily consisting of $977 million in net proceeds from the issuance of the Convertible Notes partially offset by $97 million in cash payments to purchase the capped call transactions related to the Convertible Notes and $77 million in taxes paid related to the net share settlement of equity awards.

During the three months ended March 31, 2025, net cash provided by financing activities was $45 million primarily consisting of $50 million in proceeds from a drawdown on the Revolving Credit Facility, $6 million in proceeds from the exercise of stock options, $2 million in net proceeds from drawdowns and repayments on the Concierge Facility and $1 million in proceeds from the issuance of common stock under the Employee Stock Purchase Plan, partially offset by $14 million in taxes paid related to the net share settlement of equity awards.

Contractual Obligations and Commitments

The following table summarizes the material changes to contractual obligations and commitments as of March 31, 2026 resulting from the addition of Anywhere as a result of the merger in January 2026 (amounts in millions):

	Payments Due by Period						
	Total	Remainder of 2026	2027	2028	2029	2030	Thereafter
9.75% Senior Secured Second Lien Notes	$ 500	$ —	$ —	$ —	$ —	$ 500	$ —
7.00% Senior Secured Second Lien Notes	640	—	—	—	—	640	—
5.75% Senior Notes	559	—	—	—	559	—	—
5.25% Senior Notes	449	—	—	—	—	449	—
Interest payments on long-term debt	623	133	149	149	133	59	—
Apple Ridge Securitization	133	133	—	—	—	—	—
Leases (including imputed interest) [1]	381	74	99	72	53	29	54
Purchase obligations [2]	345	60	51	31	15	7	181
Total	$ 3,630	$ 400	$ 299	$ 252	$ 760	$ 1,684	$ 235

(1) The lease amounts included in the above table are not discounted and do not include variable costs.

(2) Purchase commitments include a minimum licensing fee that the Company is required to pay to Sotheby's through 2054. The annual minimum licensing fee is approximately $2 million. Purchase commitments also include a minimum licensing fee to be paid through 2058 for the licensing of the Better Homes and Gardens Real Estate brand. The annual minimum fee is generally between $4 million and $5 million.

Excluding the impact of the contractual obligations and commitments assumed from Anywhere, the most significant change in our contractual obligations and commitments related to issuance of the Convertible Notes. Please refer to Note 10 - "Debt" included elsewhere in this quarterly report for further details.

We administer escrow and trust deposits which represent undistributed amounts for the settlement of real estate transactions. We are contingently liable for these escrow and trust deposits totaling approximately $1.2 billion and $300 million as of March 31, 2026 and December 31, 2025, respectively. We did not have any other off-balance sheet arrangements as of or during the periods presented.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Critical Accounting Estimates and Policies

Our condensed consolidated financial statements and accompanying notes have been prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires us to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates and therefore, if material, our future financial statements will be affected.

There have been no material changes to our critical accounting policies and estimates disclosed in our 2025 Form 10-K. For additional information about our critical accounting policies and estimates, see the disclosure included in our 2025 Form 10-K, as well as Note 1 and Note 2 to our condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report.

Business Combinations

Business combinations are accounted for under the acquisition method of accounting. This method requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the condensed consolidated statements of operations. Acquisition costs, consisting primarily of third-party legal, advisory and consulting fees, are expensed as incurred.

RECENT ACCOUNTING PRONOUNCEMENTS

For a description of our recently adopted accounting pronouncements and accounting pronouncements issued but not yet adopted, see Note 2 to our condensed consolidated financial statements included in Part 1, Item 1 of this Quarterly Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our financial position because of adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure resulting from potential changes in interest rates.

Interest Rate Risk

Our cash and cash equivalents as of March 31, 2026 were $484 million. Certain of our cash and cash equivalents are interest-earning instruments that carry a degree of interest rate risk. The goals of our investment policy are liquidity and capital preservation. We do not enter into investments for trading or speculative purposes and we do not use derivative financial instruments to manage interest rate risk. Due to the short-term nature of these instruments, changes in interest rates would not have a material impact on their fair value.

We are also subject to interest rate exposure on our Revolving Credit Facility. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control. Our Revolving Credit Facility bears interest equal to SOFR plus a margin of 1.50%. As of March 31, 2026, we had no borrowings outstanding under the Revolving Credit Facility. Based on the amounts outstanding, a 100-basis point increase or decrease in market interest rates over a twelve-month period would not result in a material change in interest expense.

The Secured Notes, Unsecured Notes and Convertible Notes do not expose us to material interest rate risk because the interest rates are fixed. We also do not believe the Apple Ridge Securitization exposes us to material interest rate risk, as the variable

rates earned on relocation receivables and advances are highly correlated with the rates incurred on the related borrowings, which largely offsets the exposure.

Foreign Currency Exchange Risk

We do not have significant exposure to foreign currency risk, nor do we expect to have significant exposure to foreign currency risk in the foreseeable future.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In January 2025, we completed our acquisition of At World Properties Holdings, LLC and its consolidated subsidiaries. The scope of management's assessment of the effectiveness of our disclosure controls and procedures as of March 31, 2026 includes the internal control over financial reporting specific to At World Properties Holdings, LLC and its consolidated subsidiaries.

In January 2026, we completed our acquisition of Anywhere Real Estate Inc. and its consolidated subsidiaries. The scope of management's assessment of the effectiveness of our disclosure controls and procedures as of March 31, 2026 did not include the internal control over financial reporting specific to Anywhere Real Estate Inc. and its consolidated subsidiaries given the election available under the SEC staff's guidance that an assessment of internal control over financial reporting specific to a recently acquired business may be omitted from the scope of management's assessment for one year from the date of acquisition. Excluding intangible assets, net and goodwill, Anywhere Real Estate Inc. and its consolidated subsidiaries represented approximately 18% of our consolidated assets as of March 31, 2026 and approximately 44% of our consolidated revenue for the three months ended March 31, 2026.

Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control over Financial Reporting and Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information relating to legal proceedings contained in Note 11 to our condensed consolidated financial statements included elsewhere in this Quarterly Report is incorporated herein by this reference.

ITEM 1A. RISK FACTORS

We are subject to various risks and uncertainties, which could materially affect our business, results of operations, financial condition, future results, and the trading price of our common stock. You should read carefully the information appearing in Part I, Item 1A, Risk Factors in our 2025 Form 10-K. There have been no material changes to the risk factors set forth in our 2025 Form 10-K. However, additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially adversely affect our business, financial condition and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Unregistered Sales of Equity Securities

From January 1, 2026 through May 8, 2026, we offered, sold and issued the following unregistered securities:

(1) As previously disclosed in the Annual Report on Form 10-K for the period ended on December 31, 2025, on January 15, 2026, we issued 3,724,147 shares of our Class A common stock as an original consideration for a prior acquisition.

(2) On February 18, 2026, we issued 236,486 shares of our Class A common stock as consideration for advisory services provided in connection with the issuance and sale of the Convertible Notes.

(3) On March 31, 2026, we issued 891 shares of our Class A common stock as earnout consideration for a prior acquisition.

The offer, sale and issuance of the securities described above were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (and Regulation D promulgated thereunder) as transactions by an issuer not involving any public offering. The recipients of the securities in these transactions represented their intention to acquire the securities for investment only and not with the view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

(a) Adoption of Revised Severance and Change in Control Benefits for Executive Officers.

After completing a peer group benchmarking review and upon recommendation of the independent compensation consultant, Semler Brossy Consulting Group, LLC, on May 8, 2026, the Board of Directors (the “Board”) with respect to the Chief Executive Officer (“CEO”), and the Compensation Committee (the “Committee”) of the Board with respect to the non-CEO

executive officers, approved certain changes to the existing severance and change in control benefits. Under the new arrangements, the named executive officers are entitled to receive the following benefits:

- Upon a termination of employment other than for cause or with good reason other than in connection with a change in control transaction: (i) cash severance in an amount equal to one-times salary (two-times for the CEO) and one-times target bonus; (ii) a prorated bonus payment for the fiscal year in which termination occurs; (iii) a lump sum payment equal to the premiums for continued medical benefits for 12 months (18 months for the CEO); and (iv) prorated acceleration of outstanding time-based equity awards (all time-based equity awards for the CEO) and a prorated share of any performance-based equity awards unless otherwise provided in the applicable equity award agreement.

- Upon a termination of employment other than for cause or with good reason in connection with a change in control transaction: (i) cash severance in an amount equal to one-and-a-half times salary and target bonus (two-times salary and target bonus for the CEO); (ii) a prorated bonus payment for the fiscal year in which termination occurs; (iii) a lump sum payment equal to the premiums for continued medical benefits for 18 months (24 months for the CEO); and (iv) acceleration of all equity awards.

- Upon death or disability: (i) a prorated bonus payment for the fiscal year in which termination occurs; (ii) acceleration of all equity awards; and (iii) for the CEO, continued payment of his base salary for 12 months.

The foregoing description of the severance and change in control benefits with respect to non-CEO executive officers is qualified in its entirety by the revised form of Severance and Change in Control Agreement filed as Exhibit 10.9 to this Quarterly Report and incorporated by reference herein.

(b) Rule 10b5-1 Trading Arrangements.

On March 3, 2026, Robert Reffkin, Founder and Chief Executive Officer, and Ruth Reffkin Family Trust, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 3,411,111 shares of the Company's common stock at various limit prices. The trading arrangement is set to end on February 26, 2027.

On March 2, 2026, Pamela Thomas-Graham, Director, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 106,171 shares of the Company's common stock at various limit prices. This arrangement replaces and reduces the remaining share authorization under a prior Rule 10b5-1 plan adopted on May 10, 2024, effectively decreasing the total number of shares authorized for sale by 88,551. The trading arrangement is set to end on May 31, 2027.

ITEM 6. EXHIBITS

Exhibit Index

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Indenture, dated as of January 9, 2026, by and among Compass, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee, governing the 0.25% Convertible Senior Notes due 2031 (the "0.25% Convertible Senior Notes Indenture").	8-K	001-40291	4.1	1/09/26	
4.2	Form of 0.25% Convertible Senior Notes due 2031 (included in the 0.25% Convertible Senior Notes Indenture).	8-K	001-40291	4.1	1/09/26	
4.3	Supplemental Indenture No. 4, dated as of January 9, 2026, to the 5.75% Senior Note Indenture.	10-K	001-40291	4.7	2/27/26	
4.4	Supplemental Indenture No. 2, dated as of January 9, 2026, to the 5.25% Senior Note Indenture.	10-K	001-40291	4.13	2/27/26	
4.5	Supplemental Indenture No. 1, dated as of January 9, 2026, to the 7.000% Second Lien Secured Notes due 2030.	10-K	001-40291	4.17	2/27/26	
4.6	Supplemental Indenture No. 1, dated as of January 9, 2026, to the 9.750% Secured Second Lien Notes due 2030.	10-K	001-40291	4.20	2/27/26	
4.7	Supplemental Indenture No. 1, dated as of April 29, 2026, to the 0.25% Convertible Senior Notes Indenture.					X
10.1+	Amendment to 2021 Equity Incentive Plan of Compass, Inc.	S-8	333-292639	10.2	1/09/26	
10.2	Form of Base Capped Call Confirmation.	8-K	001-40291	10.1	1/09/26	
10.3	Form of Additional Capped Call Confirmation.	8-K	001-40291	10.2	1/09/26	
10.4	Amendment No. 1 dated April 30, 2026 to the Revolving Credit and Guaranty Agreement by and among Compass, Inc., the Obligors party thereto, Morgan Stanley Senior Funding, Inc., the Lenders, and Issuing Banks party thereto, dated as of November 17, 2025.					X
10.5	Amendment No. 2 to the Second Amended and Restated Revolving Credit and Security Agreement among Compass Concierge SPV I, LLC, Compass Concierge, LLC, and Barclays Bank PLC and the lenders party thereto, dated as of August 1, 2025.	10-Q	001-40291	10.2	8/04/25	
10.6	Amendment No. 3 to the Second Amended and Restated Revolving Credit and Security Agreement among Compass Concierge SPV I, LLC, Compass Concierge, LLC, and Barclays Bank PLC and the lenders party thereto, dated as of April 24, 2026.					X
10.7	Put Agreement dated April 15, 2026.	8-K	001-40291	10.1	4/15/2026	
10.8+	Amendment No. 1 to Separation Agreement with Brad Serwin dated January 4, 2026 (certain portions of this exhibit have been omitted pursuant to Regulation S-K Item 601(b)(10)).					X
10.9+	Form of Severance and Change in Control Agreement between Compass, Inc. and non-CEO executive officers (Revised May 2026).					X

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.10	Performance Guaranty dated as of January 8, 2026, by Compass, Inc. in favor of Cartus Financial Corporation and Apple Ridge Funding LLC.					X
10.11	Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among Apple Ridge Funding LLC, Cartus Corporation, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.					X
10.12	Series 2011-1 Indenture Supplement, dated as of December 16, 2011, by and between Apple Ridge Funding LLC and U.S. Bank National Association.					X
10.13	7th Omnibus Amendment, dated as of December 14, 2011, by and among Cartus Corporation, Cartus Financial Corporation, Apple Ridge Services Corporation, Apple Ridge Funding LLC, Realogy Corporation, U.S. Bank National Association, Crédit Agricole Corporate and Investment Bank and the other managing agents party thereto (the "Eighth Omnibus Amendment"), which amends and conforms the Purchase Agreement, Receivables Purchase Agreement, Master Indenture and Transfer and Serving Agreement (together with the Series 2011-1 Indenture Supplement and Note Purchase Agreement, the "Apple Ridge Documents").					X
10.14	8th Omnibus Amendment to the Apple Ridge Documents dated as of September 11, 2013.					X
10.15	9th Omnibus Amendment to the Apple Ridge Documents dated as of June 11, 2015.					X
10.16	Amendment to the Note Purchase Agreement dated as of June 1, 2016.					X
10.17	10th Omnibus Amendment to the Apple Ridge Documents dated as of June 9, 2017.					X
10.18	11th Omnibus Amendment to the Apple Ridge Documents dated as of June 8, 2018.					X
10.19	12th Omnibus Amendment to the Apple Ridge Documents dated as of June 7, 2019.					X
10.20	13th Omnibus Amendment to the Apple Ridge Documents dated as of December 6, 2019.					X
10.21	14th Omnibus Amendment to the Apple Ridge Documents dated as of June 4, 2020.					X
10.22	15th Omnibus Amendment to the Apple Ridge Documents dated as of August 5, 2020.					X
10.23	16th Omnibus Amendment to the Apple Ridge Documents dated as of June 4, 2021.					X
10.24	17th Omnibus Amendment to the Apple Ridge Documents dated as of June 3, 2022.					X
10.25	18th Omnibus Amendment to the Apple Ridge Documents dated as of June 2, 2023.					X

Exhibit Number	Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.26	19th Omnibus Amendment to the Apple Ridge Documents dated as of May 31, 2024.					X
10.27	20th Omnibus Amendment to the Apple Ridge Documents dated as of May 30, 2025.					X
10.28	21st Omnibus Amendment to the Apple Ridge Documents dated as of January 6, 2026.					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).					X

+ *Management contract or compensatory plan.*

* *The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.*

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 thereunto duly authorized.

COMPASS, INC.

Date: May 8, 2026

By: /s/ Robert Reffkin

Robert Reffkin
Chairman, Chief Executive Officer
(Principal Executive Officer)

Date: May 8, 2026

By: /s/ Scott Wahlers

Scott Wahlers
Chief Financial Officer
(Principal Financial Officer)

Exhibit 4.7

SUPPLEMENTAL INDENTURE NO. 1 (this "**Supplemental Indenture**"), dated as of April 29, 2026, among the entities listed on Schedule I hereto (each an "**Additional Guarantor**" and, together, the "**Additional Guarantors**"), Compass, Inc., a Delaware corporation (the "**Company**") and Wilmington Trust, National Association, as trustee under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, the Company and the other Guarantors (as defined in the Indenture referred to herein) have heretofore executed and delivered to the Trustee an indenture, dated as of January 9, 2026 (the "**Indenture**"), providing for the issuance of 0.25% Convertible Senior Notes due 2031 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances each Additional Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Additional Guarantor shall unconditionally guarantee all of the Company's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantee**"); and

WHEREAS, pursuant to Section 8.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, each Additional Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Agreement to Guarantee*. Each Additional Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. Each Additional Guarantor hereby agrees, on a joint and several basis with all the existing Guarantors, to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article 11 thereof.

3. *Ratification of Indenture – Supplemental Indentures Part of Indenture*. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. *No Recourse Against Others*. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Additional Guarantor, as such, shall have any liability for any obligations of the Company or any Additional Guarantor under the Notes, any Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the

Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. *GOVERNING LAW*. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. *Severability Clause*. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

7. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the other parties hereto shall be deemed to be their original signatures for all purposes.

8. *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Additional Guarantor and the Company.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

ANYWHERE REAL ESTATE INC. ANYWHERE INTERMEDIATE HOLDINGS LLC ANYWHERE LEADS INC.
ANYWHERE REAL ESTATE GROUP LLC
ANYWHERE CO-ISSUER CORP. ALPHA REFERRAL NETWORK LLC ANYWHERE ADVISORS LLC
ANYWHERE ADVISORS NEVADA LLC
ANYWHERE BRANDS LLC ANYWHERE INSURANCE AGENCY INC.
ANYWHERE INTEGRATED AFFILIATES HOLDINGS LLC
ANYWHERE INTEGRATED HOLDINGS LLC
ANYWHERE INTEGRATED SERVICES LLC
ANYWHERE INTEGRATED VENTURE PARTNER LLC
ANYWHERE REAL ESTATE OPERATIONS LLC
ANYWHERE REAL ESTATE SERVICES GROUP LLC
BETTER HOMES AND GARDENS REAL ESTATE LICENSEE LLC

By: /s/ Scott Wahlers
Name: Scott Wahlers
Title: President and Treasurer

BETTER HOMES AND GARDENS REAL ESTATE LLC
BURGDORFF LLC
BURNET REALTY LLC
CAREER DEVELOPMENT CENTER, LLC
CB COMMERCIAL
NRT PENNSYLVANIA LLC
CDRE TM LLC
CENTURY 21 REAL ESTATE LLC
CGRN, INC.
CLIMB FRANCHISE SYSTEMS LLC
CLIMB REAL ESTATE, INC.
CLIMB REAL ESTATE LLC
COLDWELL BANKER COMMERCIAL PACIFIC PROPERTIES LLC
COLDWELL BANKER LLC COLDWELL BANKER NRT REALVITALIZE, INC.
COLDWELL BANKER PACIFIC PROPERTIES LLC
COLDWELL BANKER REAL ESTATE LLC
COLDWELL BANKER REAL ESTATE SERVICES LLC
COLDWELL BANKER RESIDENTIAL BROKERAGE COMPANY
COLDWELL BANKER RESIDENTIAL BROKERAGE LLC
COLDWELL BANKER RESIDENTIAL REAL ESTATE LLC
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK
COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK, INC.
COLORADO COMMERCIAL, LLC
CORCORAN GROUP LLC

By: /s/ Scott Wahlers
Name: Scott Wahlers
Title: President and Treasurer

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CORNERSTONE TITLE COMPANY EQUITY TITLE COMPANY EQUITY TITLE MESSENGER SERVICE HOLDING LLC
ERA FRANCHISE SYSTEMS LLC GUARDIAN HOLDING COMPANY HFS.COM CONNECTICUT REAL ESTATE LLC
HFS.COM REAL ESTATE INCORPORATED
HFS.COM REAL ESTATE LLC HFS LLC
HOME REFERRAL NETWORK LLC JACK GAUGHEN LLC
LAND TITLE AND ESCROW, INC. MARTHA TURNER PROPERTIES, L.P. MARTHA TURNER SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY LLC
MTPGP, LLC
NRT ARIZONA COMMERCIAL LLC
NRT ARIZONA LLC
NRT ARIZONA REFERRAL LLC
NRT CALIFORNIA INCORPORATED NRT CAROLINAS LLC
NRT CAROLINAS REFERRAL NETWORK LLC
NRT COLORADO LLC
NRT COLUMBUS LLC
NRT COMMERCIAL LLC NRT DEVONSHIRE LLC
NRT DEVONSHIRE WEST LLC NRT HAWAII REFERRAL, LLC NRT MID-ATLANTIC LLC
NRT MISSOURI LLC
NRT MISSOURI REFERRAL NETWORK LLC
NRT NEW ENGLAND LLC NRT NEW YORK LLC

By: /s/ Scott Wahlers
Name: Scott Wahlers
Title: President and Treasurer

[Signature Page to Supplemental Indenture]

NRT NORTHFORK LLC
NRT PHILADELPHIA LLC NRT PITTSBURGH LLC
NRT REFERRAL NETWORK LLC NRT RELOCATION LLC
NRT REOEXPERTS LLC NRT SUNSHINE INC.
NRT TEXAS LLC
NRT UTAH LLC
NRT VACATION RENTALS ARIZONA LLC
NRT VACATION RENTALS CALIFORNIA, INC.
NRT VACATION RENTALS DELAWARE LLC
NRT WEST, INC.
NRT ZIPREALTY LLC
ONCOR INTERNATIONAL LLC
REAL ESTATE REFERRAL LLC
REAL ESTATE SERVICES LLC REALVITALIZE AFFILIATES, INC. REALVITALIZE AFFILIATES LLC REALVITALIZE LLC
REFERRAL ASSOCIATES OF NEW ENGLAND LLC
REFERRAL NETWORK LLC REFERRAL NETWORK, LLC
SECURED LAND TRANSFERS LLC
SOTHEBY'S INTERNATIONAL REALTY AFFILIATES LLC SOTHEBY'S INTERNATIONAL REALTY GLOBAL DEVELOPMENT ADVISORS LLC
SOTHEBY'S INTERNATIONAL REALTY LICENSEE LLC
SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY INC.

By: /s/ Scott Wahlers
Name: Scott Wahlers
Title: President and Treasurer

[Signature Page to Supplemental Indenture]

SOTHEBY'S INTERNATIONAL REALTY REFERRAL COMPANY, LLC
SOTHEBY'S INTERNATIONAL REALTY, INC.
THE BAIN ASSOCIATES REFERRAL LLC
THE LANDOVER CORPORATION THE SUNSHINE GROUP, LTD. TITLE RESOURCE GROUP SETTLEMENT SERVICES, LLC
TRG MARYLAND HOLDINGS LLC
TRG SETTLEMENT SERVICES, LLP WARBURG REALTY PARTNERSHIP, LTD.
WRP91, LLC ZAPLABS LLC

By: /s/ Scott Wahlers
Name: Scott Wahlers
Title: President and Treasurer

[Signature Page to Supplemental Indenture]

CARTUS CORPORATION
By: /s/ Matthew Tebbe
Name: Matthew Tebbe
Title: President and Chief Executive Officer

[Signature Page to Supplemental Indenture]

COMPASS, INC.

By: /s/ Scott Wahlers
Name: Scott Wahlers
Title: Chief Financial Officer

[Signature Page to Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Karleen R. Bratland
Name: Karleen R. Bratland
Title: Assistant Vice President

[Signature Page to Supplemental Indenture]

Schedule I

Additional Guarantors

	Name	Jurisdiction
1.	Anywhere Real Estate Inc.	Delaware
2.	Anywhere Intermediate Holdings LLC	Delaware
3.	Anywhere Real Estate Group LLC	Delaware
4.	Anywhere Co-Issuer Corp.	Florida
5.	Alpha Referral Network LLC	Texas
6.	Anywhere Advisors LLC	Delaware
7.	Anywhere Advisors Nevada LLC	Nevada
8.	Anywhere Brands LLC	Delaware
9.	Anywhere Insurance Agency Inc.	Massachusetts
10.	Anywhere Integrated Affiliates Holdings LLC	Delaware
11.	Anywhere Integrated Holdings LLC	Delaware
12.	Anywhere Integrated Services LLC	Delaware
13.	Anywhere Integrated Venture Partner LLC	Delaware
14.	Anywhere Leads Inc.	Delaware
15.	Anywhere Real Estate Operations LLC	California
16.	Anywhere Real Estate Services Group LLC	Delaware
17.	Better Homes and Gardens Real Estate Licensee LLC	Delaware
18.	Better Homes and Gardens Real Estate LLC	Delaware
19.	Burgdorff LLC	Delaware
20.	Burnet Realty LLC	Minnesota

21.	Career Development Center, LLC	Delaware
22.	Cartus Corporation	Delaware

23.	CB Commercial NRT Pennsylvania LLC	Delaware
24.	CDRE TM LLC	Delaware
25.	Century 21 Real Estate LLC	Delaware
26.	CGRN, Inc.	Delaware
27.	Climb Franchise Systems LLC	Delaware
28.	Climb Real Estate, Inc.	California
29.	Climb Real Estate LLC	Delaware
30.	Coldwell Banker Commercial Pacific Properties LLC	Hawaii
31.	Coldwell Banker LLC	Delaware
32.	Coldwell Banker NRT RealVitalize, Inc.	Delaware
33.	Coldwell Banker Pacific Properties LLC	Hawaii
34.	Coldwell Banker Real Estate LLC	California
35.	Coldwell Banker Real Estate Services LLC	Delaware
36.	Coldwell Banker Residential Brokerage Company	California
37.	Coldwell Banker Residential Brokerage LLC	Delaware
38.	Coldwell Banker Residential Real Estate LLC	California
39.	COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK	California
40.	COLDWELL BANKER RESIDENTIAL REFERRAL NETWORK, INC.	Pennsylvania
41.	COLORADO COMMERCIAL, LLC	Colorado
42.	Corcoran Group LLC	Delaware
43.	CORNERSTONE TITLE COMPANY	California
44.	EQUITY TITLE COMPANY	California
45.	Equity Title Messenger Service Holding LLC	Delaware

46.	ERA Franchise Systems LLC	Delaware
47.	Guardian Holding Company	Delaware

48.	HFS.com Connecticut Real Estate LLC	Delaware
49.	HFS.com Real Estate Incorporated	Delaware
50.	HFS.com Real Estate LLC	Delaware
51.	HFS LLC	Delaware
52.	Home Referral Network LLC	Minnesota
53.	JACK GAUGHEN LLC	Delaware
54.	Land Title and Escrow, Inc.	Idaho
55.	MARTHA TURNER PROPERTIES, L.P.	Texas
56.	Martha Turner Sotheby's International Realty Referral Company LLC	Texas
57.	MTPGP, LLC	Texas
58.	NRT Arizona Commercial LLC	Delaware
59.	NRT Arizona LLC	Delaware
60.	NRT Arizona Referral LLC	Delaware
61.	NRT California Incorporated	Delaware
62.	NRT Carolinas LLC	Delaware
63.	NRT Carolinas Referral Network LLC	Delaware
64.	NRT Colorado LLC	Colorado
65.	NRT Columbus LLC	Delaware
66.	NRT Commercial LLC	Delaware
67.	NRT Devonshire LLC	Delaware
68.	NRT Devonshire West LLC	Delaware
69.	NRT Hawaii Referral, LLC	Delaware
70.	NRT Mid-Atlantic LLC	Delaware
71.	NRT Missouri LLC	Delaware

72.	NRT Missouri Referral Network LLC	Delaware
73.	NRT New England LLC	Delaware

74.	NRT New York LLC	Delaware
75.	NRT Northfork LLC	Delaware
76.	NRT Philadelphia LLC	Delaware
77.	NRT Pittsburgh LLC	Delaware
78.	NRT Referral Network LLC	Delaware
79.	NRT Relocation LLC	Delaware
80.	NRT REOExperts LLC	Delaware
81.	NRT Sunshine Inc.	Delaware
82.	NRT Texas LLC	Texas
83.	NRT Utah LLC	Delaware
84.	NRT Vacation Rentals Arizona LLC	Delaware
85.	NRT Vacation Rentals California, Inc.	Delaware
86.	NRT Vacation Rentals Delaware LLC	Delaware
87.	NRT West, Inc.	California
88.	NRT ZipRealty LLC	Delaware
89.	ONCOR International LLC	Delaware
90.	Real Estate Referral LLC	Delaware
91.	Real Estate Services LLC	Delaware
92.	RealVitalize Affiliates, Inc.	Delaware
93.	RealVitalize Affiliates LLC	Delaware
94.	RealVitalize LLC	Delaware
95.	Referral Associates of New England LLC	Massachusetts
96.	Referral Network LLC	Florida
97.	REFERRAL NETWORK, LLC	Colorado
98.	Secured Land Transfers LLC	Delaware
99.	Sotheby’s International Realty Affiliates LLC	Delaware

100.	Sotheby's International Realty Global Development Advisors LLC	Delaware
101.	Sotheby's International Realty Licensee LLC	Delaware
102.	Sotheby's International Realty Referral Company Inc.	California
103.	Sotheby's International Realty Referral Company, LLC	Delaware
104.	Sotheby's International Realty, Inc.	Michigan
105.	The Bain Associates Referral LLC	Washington
106.	The Landover Corporation	Washington
107.	THE SUNSHINE GROUP, LTD.	New York
108.	Title Resource Group Settlement Services, LLC	Alabama
109.	TRG Maryland Holdings LLC	Maryland
110.	TRG Settlement Services, LLP	Pennsylvania; New Jersey
111.	Warburg Realty Partnership, Ltd.	New York
112.	WRP91, LLC	New York
113.	ZapLabs LLC	Delaware

AMENDMENT NO. 1 TO REVOLVING CREDIT AND GUARANTY AGREEMENT

This AMENDMENT NO. 1 TO REVOLVING CREDIT AND GUARANTY AGREEMENT, dated as of April 30, 2026 (this "Amendment"), between COMPASS, INC., a Delaware corporation (the "Borrower"), JPMORGAN CHASE BANK, N.A., as the Issuing Bank with respect to the Existing Foreign Currency Letters of Credit (as defined below) (the "Existing Foreign Letter of Credit Issuing Bank"), and MORGAN STANLEY SENIOR FUNDING, INC. ("MS"), as administrative agent under the Existing Credit Agreement (as defined below) (in such capacity, the "Administrative Agent").

RECITALS:

WHEREAS, reference is made to the Revolving Credit and Guaranty Agreement, dated as of November 17, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement" and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by this Amendment, the "Credit Agreement"), among the Borrower, the other Obligors from time to time party thereto, the Lenders from time to time party thereto, the Administrative Agent and MS, as the Collateral Agent (capitalized terms used but not defined herein having the respective meaning provided in the Credit Agreement);

WHEREAS, pursuant to Sections 2.01(c)(iii), 11.02(c)(i) and 11.02(c)(ii) of the Existing Credit Agreement, the Administrative Agent and the Borrower may effect such amendments of a technical or clarificatory nature to the Existing Credit Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and Borrower, to cure any ambiguity, omission or inconsistency and give effect to the provisions of Section 2.01(c) of the Existing Credit Agreement, the increase of Revolving Commitments, the increase of the Letter of Credit Sublimit and the satisfaction of the conditions set forth in Section 4.03 on the Aspen Acquisition Effective Date;

WHEREAS, pursuant to Section 11.02(b)(ix) of the Existing Credit Agreement, any amendment which affects the rights or duties of an Issuing Bank requires the written consent of such Issuing Bank;

WHEREAS, pursuant to Section 2.03(a) of the Existing Credit Agreement, each of the Existing Letters of Credit under the Aspen Credit Agreement were deemed to be Letters of Credit for all purposes of the Existing Credit Agreement on the Aspen Acquisition Effective Date;

WHEREAS, the Existing Foreign Currency Letter of Credit Issuing Bank has executed and delivered this Amendment solely for the purpose of evidencing its consent to those provisions hereof that affect its rights and duties as an Issuing Bank under the Existing Credit Agreement and the other Loan Documents; and

WHEREAS, the Borrower and the Administrative Agent have determined that a technical amendment to the Existing Credit Agreement is required in order to (a) permit the Existing Letters of Credit under the Aspen Credit Agreement issued in currencies other than Dollars (the "Existing Foreign Currency Letters of Credit") to be treated as Existing Letters of Credit under the Credit Agreement and (b) provide for the calculations of the Dollar equivalent of the Existing Foreign Currency Letters of Credit and, accordingly, desire to amend certain provisions of the Existing Credit Agreement in reliance on Sections 2.01(c)(iii), 11.02(c)(i) and 11.02(c)(ii) thereof as further set forth herein.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. **Amendments**. Effective as of the Amendment Effective Date (as defined below), the Existing Credit Agreement is hereby amended as follows:

(a) The following new defined terms are added to Section 1.01 of the Existing Credit Agreement in the appropriate alphabetical order:

""**Existing Foreign Currency Letter of Credit**" means each Existing Letter of Credit that is denominated in currencies other than Dollars, including any such Existing Foreign Currency Letter of Credit that is automatically extended for one or more successive periods in accordance with Section 2.03."

""**Existing Foreign Currency Letter of Credit Issuing Bank**" means JPMorgan Chase Bank, N.A., together with its permitted successors and assigns in such capacity. For the avoidance of doubt, the Existing Foreign Currency Letter of Credit Issuing Bank shall be deemed to be an "Issuing Bank" for all purposes of this Agreement and the other Loan Documents."

(b) The definition of "Letter of Credit" in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety as set forth below:

""**Letter of Credit**" means (a) a standby letter of credit issued or to be issued by an Issuing Bank pursuant to this Agreement in such form as may be approved from time to time by the applicable Issuing Bank and (b) any Existing Letter of Credit (including each Existing Foreign Currency Letter of Credit). Letters of Credit shall be issued in Dollars and, in the case of certain Existing Foreign Currency Letters of Credit, may be issued in a currency other than Dollars."

(c) A new Section 1.10 shall be added to the Existing Credit Agreement, as follows:

"Section 1.10. Letter of Credit Amounts. Unless otherwise specified herein, the amount of an Existing Foreign Currency Letter of Credit at any time shall be deemed to be the Dollar equivalent of the stated amount of such Existing Foreign Currency Letter of Credit as determined based on the Spot Rate. Such Dollar equivalent shall be determined by the Administrative Agent based on calculations provided by the Existing Foreign Currency Letter of Credit Issuing Bank on each of the following dates: (i) the date on which such Existing Foreign Currency Letter of Credit is issued, (ii) the first Business Day of each calendar month, (iii) the date of any amendment of such Existing Foreign Currency Letter of Credit that has the effect of increasing or decreasing the face amount thereof; and (iv) any additional date as the Administrative Agent may reasonably determine at any time when an Event of Default exists and shall become effective as of such date until the next determination date (the Dollar equivalent amount of such Existing Foreign Currency Letter of Credit, as so determined, the "LC Dollar Equivalent"). Notwithstanding anything to the contrary in this Agreement, (i) each Existing Foreign Currency Letter of Credit shall be reimbursed by the Borrower to the Existing Foreign Currency Letter of Credit Issuing Bank in the same currency of such Existing Foreign Currency Letter of Credit and otherwise pursuant to Section 2.03(d) and (ii) any calculations of Letter of Credit Usage, Revolving Exposure or any other relevant calculations or determinations

set forth herein with respect to any such Existing Foreign Currency Letter of Credit shall be determined based on the LC Dollar Equivalent of such Existing Foreign Currency Letters of Credit at such time."

(d) The last sentence of Section 2.03(a) of the Existing Credit Agreement is hereby amended and restated in its entirety as set forth below:

"On the Aspen Acquisition Effective Date, each Existing Letter of Credit under the Aspen Credit Agreement shall be deemed to be a Letter of Credit for all purposes hereof and shall be deemed to have been issued hereunder on the Aspen Acquisition Effective Date, provided that the other requirements set forth in this Section 2.03(a) shall be satisfied on such date (it being understood that any such Existing Foreign Currency Letter of Credit may be denominated in a currency other than Dollars)."

(e) The reference to "Section 2.03(c)(iii)" in Section 11.02(c)(ii) of the Existing Credit Agreement is hereby replaced with "Section 2.01(c)(iii)".

1. **Conditions to Effectiveness of Amendments**. This Amendment shall be deemed effective as of the Aspen Acquisition Effective Date (which was January 9, 2026) (the "Amendment Effective Date") upon execution thereof by the Borrower, the Existing Foreign Currency Letter of Credit Issuing Bank and the Administrative Agent without any further action or consent of any other party to any Loan Document.

3. **Reference to and Effect on the Credit Agreement and the other Loan Documents**.

(a) Except to the extent expressly set forth in this Amendment, the execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent, Lender or Issuing Bank under, the Credit Agreement or any of the other Loan Documents.

(b) On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment.

4. **Amendment, Modification and Waiver**. This Amendment may not be amended, modified or waived except as permitted by Section 11.02 of the Credit Agreement.

5. **GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS**. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE UNDER, ARISING OUT OF OR RELATING TO THIS AMENDMENT, WHETHER BASED IN CONTRACT (AT LAW OR IN EQUITY), TORT OR ANY OTHER THEORY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW. SECTIONS 11.09(B) AND (C) OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AMENDMENT AS IF SUCH PROVISION WERE SET FORTH IN FULL HEREIN MUTATIS MUTANDIS AND SHALL APPLY HERETO.

6. **Severability**. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

7. **Counterparts**. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic image scan transmission (e.g., pdf via email) shall be effective as delivery of a manually executed counterpart of this Amendment.

8. **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.**

9. **Loan Document**. On and after the Amendment Effective Date, this Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

COMPASS, INC.,
as the Borrower

By: /s/ Scott Wahlers
Name: Scott R. Wahlers
Title: Chief Financial Officer

MORGAN STANLEY SENIOR FUNDING, INC., as the Administrative Agent

By: /s/ Jennifer DeFazio
Name: Jennifer DeFazio
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as the Existing Foreign Currency Letter of Credit Issuing Bank

By: /s/ Hannah Cook
Name: Hannah Cook
Title: Authorized Officer

AMENDMENT NO. 3
TO THE SECOND AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT

This Amendment No. 3, dated as of April 24, 2026 (this "Amendment"), is among Compass Concierge SPV I, LLC, as Borrower (the "Borrower"), Compass Concierge, LLC, as Seller (the "Seller"), and Barclays Bank PLC, as Administrative Agent (in such capacity, the "Administrative Agent"), and as the sole Lender (in such capacity, the "Majority Lender" and, collectively with the Borrower, the Seller and the Administrative Agent, the "Parties"), amends the Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended by Amendment No. 1 to the Second Amended and Restated Credit Agreement, dated as of August 4, 2023 and Amendment No. 2 to the Second Amended and Restated Credit Agreement, dated as of August 1, 2025, and as it may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Credit Agreement"), among the Parties. All capitalized terms used herein and not defined shall have the meaning assigned to it in Appendix A to the Credit Agreement (as amended by this Amendment).

1. Amendment to the Credit Agreement. The Credit Agreement is, effective as of the date hereof (the "Effective Date"), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double underlined text) as reflected in the modifications identified in the document annexed hereto as Annex A attached to this Amendment.

2. Amendment to Appendix A to the Credit Agreement. Appendix A to the Credit Agreement is, effective as of the Effective Date, hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double underlined text) as reflected in the modifications identified in the document annexed hereto as Annex B attached to this Amendment.

3. The Administrative Agent and the Majority Lender hereby waive the notice requirement of Section 2.13 of the Credit Agreement.

4. Representations and Warranties.

(a) Each of the Borrower and the Seller affirms that the execution, delivery and performance of this Amendment and the performance by it of the Credit Agreement (as amended by this Amendment) have been duly authorized by all necessary action, and it has all requisite power, authority and legal right to execute, deliver and perform this Amendment and to perform the Credit Agreement (as amended by this Amendment).

(b) Each of the Borrower and the Seller represents and warrants that this Amendment and the Credit Agreement (as amended by this Amendment) constitutes its

legal, valid and binding obligation, enforceable against it in accordance with the terms thereof, except as enforcement may be limited by equitable principles (regardless of whether enforcement is sought in equity or at law) or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(c) Each of the Borrower and the Seller (with respect to itself) represents and warrants that the representations and warranties contained in Section 4.01 of the Credit Agreement are correct after giving effect to this Amendment on and as of the date hereof as though made on and as of the date hereof (except to the extent such representations and warranties expressly relate to an earlier date), and no Event of Default has occurred and is continuing on and as of the date hereof or would result from this Amendment becoming effective in accordance with its terms.

5. Each of the Borrower and the Seller acknowledges and agrees that this Amendment constitutes a "Facility Document" under the Credit Agreement. Accordingly, it shall be an Event of Default under the Credit Agreement if any representation or warranty made by the Borrower or the Seller under or in connection with this Amendment shall have been untrue, false or misleading in any material respect when made, subject to any exceptions and applicable cure periods under the Agreement.

6. The effectiveness of this Amendment is subject to receipt (whether by e-mail, facsimile or otherwise) by the Administrative Agent of counterparts of this Amendment executed by each of the other Parties hereto.

7. This Amendment may be executed in several counterparts, each of which will be deemed an original but all of which will constitute one and the same instrument. This Amendment, to the extent signed and delivered by means of email with PDF attachment or any electronic signature complying with the U.S. ESIGN Act of 2000, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

8. THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

9. The jurisdiction, service of process and waiver of jury trial provisions set forth in Sections 11.12, 11.13 and 11.14 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

10. Each of the Borrower and the Seller agrees to pay, jointly and severally, on demand all reasonable fees, and documented out-of-pocket costs and expenses of the

Administrative Agent and the Majority Lender in connection with the preparation, execution and delivery of this Amendment.

11. This Amendment, the Credit Agreement, Appendix A to the Credit Agreement and the other documents referred to herein and therein constitute the entire agreement among the parties and contain all of the agreements among the parties with respect to the subject matter hereof and thereof as of the date hereof and supersede all prior agreements and negotiations between the parties concerning the subject matter herein. To the extent that this Amendment conflicts in any manner with the Credit Agreement or Appendix A to the Credit Agreement, this Amendment shall control. From and after the date hereof, all references in the Credit Agreement to the term this "Agreement" or in the Facility Documents to the "Credit Agreement" or, in each case, words of like import referring to the Credit Agreement shall mean the Credit Agreement as amended by this Amendment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

COMPASS CONCIERGE SPV I, LLC,
as Borrower

By: /s/ Scott Wahlers
Name: Scott Wahlers
Title: Treasurer

COMPASS CONCIERGE, LLC,
as Seller

By: /s/ Scott Wahlers
Name: Scott Wahlers
Title: Treasurer

BARCLAYS BANK PLC,
as Administrative Agent and as Majority Lender

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

ANNEX A

Amended Credit Agreement

CONFORMED COPY – NOT EXECUTED IN THIS FORM

Incorporating:
Amendment No.1 to Second A&R Credit Agreement, dated as of August 4, 2023,
Amendment No.2 to Second A&R Credit Agreement, dated as of August 1, 2025
Amendment No.3 to Second A&R Credit Agreement, dated as of April 24, 2026

SECOND AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT

among

COMPASS CONCIERGE SPV I, LLC,
as Borrower,

COMPASS CONCIERGE, LLC,
as Seller,

BARCLAYS BANK PLC,
as Administrative Agent

and

THE LENDERS FROM TIME TO TIME PARTY HERETO,

Dated as of August 5, 2022

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SCHEDULES

APPENDIX A

EXHIBITS

SECOND AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of August 5, 2022 (the "Amendment Effective Date"), among Compass Concierge SPV I, LLC, as Borrower (the "Borrower"), Compass Concierge, LLC, as Seller (the "Seller"), Barclays Bank PLC, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent"), and each of the Lenders from time to time party hereto.

RECITALS

WHEREAS, the Borrower desires that the Lenders make advances on a revolving basis to the Borrower on the terms and subject to the conditions set forth in this Agreement (the "Facility");

WHEREAS, each Lender is willing to make such advances to the Borrower on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, the Borrower, the Seller, the Administrative Agent and Barclays Bank PLC as Lender have entered into that certain Amended and Restated Revolving Credit and Security Agreement, dated as of July 29, 2021 (the "Existing Agreement"), and the parties hereto desire to amend and restate the Existing Agreement in its entirety hereby; and

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

Article I

DEFINITIONS; RULES OF CONSTRUCTION; COMPUTATIONS

Section 1.01 Definitions. Capitalized terms that are not otherwise defined herein shall have the meanings assigned to them in Appendix A to this Agreement.

Section 1.02 Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (i) singular words shall connote the plural as well as the singular, and vice versa (except as indicated), as may be appropriate, (ii) the words "herein," "hereof" and "hereunder" and other words of similar import used in this Agreement refer to this Agreement as a whole and not to any particular article, schedule, section, paragraph, clause, exhibit or other subdivision, (iii) the headings, subheadings and table of contents set forth in this Agreement are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect the meaning, construction or effect of any provision hereof, (iv) references in this Agreement to "include" or "including" shall mean include or including, as applicable, without limiting the generality of any description preceding such term, (v) each of the parties to this Agreement and its counsel have reviewed and revised, or requested revisions to, this Agreement, and the rule of construction that any ambiguities are to be resolved against the drafting party shall be inapplicable in the construction and interpretation of this Agreement, (vi) any definition of or reference to any Facility Document, agreement,

instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (vii) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions set forth herein or in any other applicable agreement), (viii) any reference to any law or regulation herein shall refer to such law or regulation as amended, modified or supplemented from time to time, (ix) (h) any use of the term "knowledge" or "actual knowledge" in this Agreement or any other Facility Document shall mean actual knowledge by a Responsible Officer of such party and (x) each reference to time without further specification shall mean New York, New York time.

Section 1.03 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" both mean "to but excluding". Periods of days referred to in this Agreement shall be counted in calendar days unless Business Days are expressly prescribed.

Section 1.04 Collateral Value Calculation Procedures. In connection with all calculations required to be made pursuant to this Agreement with respect to any payments on any other assets included in the Collateral, with respect to the sale of and purchase of Facility Receivables, and with respect to the income that can be earned on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.04 shall be applied. The provisions of this Section 1.04 shall be applicable to any determination or calculation that is covered by this Section 1.04, whether or not reference is specifically made to Section 1.04, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) References in the Priority of Payments to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such calculation is made.

(b) References in this Agreement to the Borrower's "purchase" or "acquisition" of a Facility Receivable include references to the Borrower's acquisition of such Facility Receivable by way of a sale and/or contribution from the Seller.

(c) For the purposes of calculating Excess Concentration Amounts all calculations will be rounded to the nearest 0.01%.

(d) Notwithstanding any other provision of this Agreement to the contrary, all monetary calculations under this Agreement shall be in Dollars. For purposes of this Agreement, calculations with respect to all amounts received or required to be paid in a currency other than Dollars shall be valued at zero.

Section 1.05 Benchmark Calculations.

(a) The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion, giving due consideration to then-prevailing market practice, to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case, pursuant to the terms of this Agreement, and shall have no liability to the Borrower or the Seller or any other Person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Article II

ADVANCES

Section 2.01 Revolving Credit Facility. On the terms and subject to the conditions hereinafter set forth, including Article III, each Lender with a Commitment agrees to make Advances hereunder to the Borrower from time to time on any Business Day during the period from the Closing Date until the Amortization Date, on a pro rata basis, in each case in an aggregate principal amount at any one time outstanding up to but not exceeding such Lender's Commitment and, as to all Lenders, in an aggregate principal amount up to but not exceeding an amount such that the aggregate Advances do not exceed the Borrowing Base as then in effect. Each such borrowing of an Advance on any single day is referred to herein as a "Borrowing".

Within such limits and subject to the other terms and conditions of this Agreement, the Borrower may borrow (and re-borrow) Advances under this Section 2.01 and prepay Advances under Section 2.05. Each Lender's obligations under this Section are several and the failure of any Lender to make available its share of any requested Advance amount on a Borrowing Date shall not relieve any other Lender of its obligations hereunder. No Lender shall be obligated to fund any portion of any Advance which would cause the aggregate principal amount of its Advances to exceed its Commitment. The Commitments of each Lender are set forth on Schedule 1. No portion of any Advance shall be funded or held with "plan assets" (within the

meaning of the Department of Labor regulation located at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA).

Section 2.02 Making of the Advances.

(a) Advance Request.

(i) If the Borrower desires to make a Borrowing under this Agreement, the Borrower shall provide the Administrative Agent, not later than 12:00 p.m. (New York City time) two (2) Business Days prior to the proposed Borrowing Date, a written request for an advance substantially in the form of Exhibit A hereto (a "Request for Advance") which Request for Advance shall be irrevocable and effective upon receipt, together with a final Borrowing Base Certificate demonstrating compliance with the Borrowing Base Test, and the related Data File with respect to the requested Borrowing. A Request for Advance received after 12:00 p.m. (New York City time) shall be deemed received on the following Business Day.

(ii) The proposed Borrowing Date specified in each Request for Advance shall be a Business Day falling prior to the Amortization Date, and the amount of the Borrowing requested in such Request for Advance (the "Requested Amount") shall be equal to at least $500,000 (or, if less, the remaining unfunded Commitments hereunder).

(iii) Promptly following receipt of a Request for Advance in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Advance to be made as part of the requested Borrowing. Each Request for Advance shall be dated the date the request for the related Borrowing is being made, and signed by a Responsible Officer of the Borrower. By submitting a Request for Advance, the Borrower shall be deemed to have represented and warranted to the Administrative Agent and the Lenders that, immediately after giving effect to the proposed Borrowing on the related Borrowing Date, each of the conditions precedent set forth in Section 3.02 have been satisfied.

(iv) No more than two (2) Requests for Advance may be made in any calendar week.

(b) Funding by Lenders. Each Lender, in respect of Advances, shall make its Percentage of the applicable Requested Amount available on each Borrowing Date by wire transfer of immediately available funds by 5:00 p.m. (New York City time) to the account designated by the Borrower on the related Request for Advance. Notwithstanding the foregoing, with respect to any Facility Group, each Conduit Lender without a Commitment in such Facility Group may, in its sole discretion, make available to the Borrower the Percentage of the applicable Requested Amount allocable to such Conduit Lender's Facility Group. If a Conduit Lender (other than a Conduit Lender with a Commitment) elects not to fund its Facility Group's Percentage of the Requested Amount, such Conduit Lender's related Lenders with Commitments shall, upon satisfaction of the applicable conditions set forth in this Agreement, make available to the Borrower, their respective Percentages of the Requested Amount.

(c) [Reserved].

(d) Indemnification. Upon submission, each Request for Advance shall be irrevocable and binding on the Borrower, and the Borrower shall indemnify each Lender against any loss or expense incurred by such Lender, either directly or indirectly (including, in the case of a Conduit Lender, through the applicable Program Support Agreement) as a result of any failure by the Borrower to complete such Advance, including any loss or expense incurred by such Lender or such Lender's conduit administrator, either directly or indirectly (including, in the case of a Conduit Lender, pursuant to the applicable Program Support Agreement) by reason of the liquidation or reemployment of funds acquired by such Lender (or the applicable Program Support Provider(s)) (including funds obtained by issuing CP or promissory notes or obtaining deposits or loans from third parties) in order to fund such Advance.

(e) Delayed Funding. If the Borrower delivers a request for an Advance pursuant to Section 2.02, then the Lenders may, not later than 4:00 p.m., New York City time on the date that is one (1) Business Day prior to the proposed Borrowing Date, deliver a written notice (a "Delayed Funding Notice", and the date of such delivery, the "Delayed Funding Notice Date") to the Borrower of its intention to fund the Advance (such amount, the "Delayed Amount") on a date (the date of such funding, the "Delayed Funding Date") that is on or before the thirty-fifth (35th) day following the date of such request for an Advance (or if such day is not a Business Day, then on the next succeeding Business Day) rather than on the requested Borrowing Date; provided, however, that if Borrower receives a Delayed Funding Notice, the Borrower may revoke the related request for Advance by providing written notice thereof to the Administrative Agent. A Lender that delivers a Delayed Funding Notice with respect to any Borrowing Date shall be referred to herein as a "Delaying Lender" with respect to such Borrowing Date. If the conditions to any Advance described in Section 3.02 are satisfied on the requested Borrowing Date, there shall be no conditions to the Lenders' obligation to fund the requested amount on the related Delayed Funding Date. On each Delayed Funding Date, the Delaying Lender shall fund an aggregate amount equal to the Delayed Amount for such Delayed Funding Date. No Unused Fee shall accrue on the Delayed Amount of such Delaying Lender's Commitment. Each Lender agrees that, to the extent it is a Delaying Lender, such Lender will agree not to adversely select this transaction for delayed funding with respect to an Advance as compared to other similar transactions requesting advances at such time.

Section 2.03 Evidence of Indebtedness.

(a) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to it and resulting from the Advances made by such Lender to the Borrower, from time to time, including the amounts of principal and interest thereon and paid to it, from time to time hereunder.

(b) Maintenance of Records by Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the amount of each Advance made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) Effect of Entries. The entries made in the records maintained pursuant to paragraph (a) or (b) of this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Advances in accordance with the terms of this Agreement.

Section 2.04 Payment of Principal and Interest. The Borrower shall pay principal and Interest on the Advances as follows:

(a) 100% of the outstanding principal amount of each Advance, together with all accrued and unpaid Interest thereon, shall be payable on the Final Maturity Date.

(b) Interest shall accrue on the unpaid principal amount of each Advance from the date of such Advance until such principal amount is paid in full. The interest rates applicable to the Advances shall be determined by the Administrative Agent in accordance with the applicable provisions hereof, and such determination shall be conclusive absent manifest error.

(c) Accrued Interest on each Advance shall be payable in arrears (x) on each Payment Date, and (y) in connection with any prepayment in full of the Advances pursuant to Section 2.05(a); provided that (i) with respect to any prepayment in full of the Advances outstanding, accrued Interest on such amount to but excluding the date of prepayment may be payable on such date or as otherwise agreed to between the Lenders and the Borrower and (ii) with respect to any partial prepayment of the Advances outstanding, accrued Interest on such amount to but excluding the date of prepayment shall be payable following such prepayment on the applicable Payment Date in accordance with the Priority of Payments for the Collection Period in which such prepayment occurred.

(d) Subject in all cases to Section 2.04(e), the obligation of the Borrower to pay the Obligations, including the obligation of the Borrower to pay the Lenders the outstanding principal amount of the Advances and accrued interest thereon, shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms hereof (including Section

2.12), under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower or any other Person may have or have had against any Secured Party or any other Person.

(e) No recourse shall be had against any officer, director, employee, shareholder, owner, Affiliate, member, manager, agent, partner, principal or incorporator of the Borrower or their respective successors or assigns for any amounts payable by the Borrower under this Agreement.

Section 2.05 Prepayment of Advances.

(a) Optional Prepayments. The Borrower may, from time to time on any Business Day, voluntarily prepay Advances in whole or in part, without penalty or premium but subject to payment of all amounts due pursuant to Section 2.04(c), as follows: the Borrower shall have delivered to the Administrative Agent written notice of such prepayment (such notice, a "Notice of Prepayment") in the form of Exhibit B hereto by no later than 12:00 p.m. (New York City time) on the second Business Day immediately prior to the day of such prepayment (or such notice may be delivered at a later time or date as the Administrative Agent may agree in its sole discretion). Any Notice of Prepayment received by the Administrative Agent after 12:00 p.m. (New York City time) shall be deemed received on the next Business Day. Upon receipt of such Notice of Prepayment, the Administrative Agent shall promptly notify each Lender. Each such Notice of Prepayment shall be irrevocable and effective upon the date received and shall be dated the date such notice is given, signed by a Responsible Officer of the Borrower and otherwise appropriately completed. Each prepayment of any Advance by the Borrower pursuant to this Section 2.05(a) shall in each case be in a principal amount of at least $500,000 or, if less, the entire outstanding principal amount of the Advances of the Borrower. If a Notice of Prepayment is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. The Borrower shall make the payment amount specified in such notice by wire transfer of immediately available funds by 3:00 p.m. (New York City time) to the account of the Administrative Agent, for the account of the Lenders, as directed by the Administrative Agent.

(b) Mandatory Prepayments. The Borrower shall prepay the Advances on each Payment Date in the manner and to the extent provided in the Priority of Payments. The Borrower and the Seller shall provide, in each Monthly Report, notice of the aggregate amounts of Advances that are to be prepaid on the related Payment Date in accordance with the Priority of Payments. Additionally, if on any day during the Revolving Period the Borrowing Base Test shall not be satisfied, the Borrower shall either (i) prepay the Advances in an amount sufficient to satisfy the Borrowing Base Test by withdrawing funds on deposit in the Collection Account or (ii) identify and pledge, in accordance with the terms of Section 7.01 of this Agreement, additional Eligible Receivables with respect to which the Excess Concentration Amounts are satisfied as of such date in an amount sufficient to satisfy the Borrowing Base Test, in each case, within two (2) Business Days of either (1) a Responsible Officer of the Borrower or the Seller obtaining actual knowledge thereof or (2) receipt of written notice by the Borrower or the Seller (which may be by email) of such condition from the Administrative Agent; provided, however,

that solely for purposes of this Section 2.05(b), for purposes of determining whether or not the Borrower is required to make a mandatory prepayment pursuant to this Section 2.05(b), the aggregate amount of cash on deposit in the Collection Account less any amounts that are estimated in good faith to be payable pursuant to Section 9.01(a)(i) through (iii) on the next Payment Date shall be deducted from the Advances in clause (a) for the calculation of the Borrowing Base Test.

(c) Additional Prepayment Provisions. Each prepayment pursuant to this Section 2.05 shall be subject to Section 2.04(c) and applied to the Advances in accordance with the Lenders' respective Percentages.

(d) Interest on Prepaid Advances. If requested by the Administrative Agent, the Borrower shall pay all accrued and unpaid Interest on Advances prepaid on the date of such prepayment, subject to the availability of funds to the Borrower for the payment of any such amounts.

Section 2.06 Changes of Commitments.

(a) Automatic Reduction and Termination. The Commitments of all Lenders shall be automatically reduced to zero at 5:00 p.m. (New York City time) on the Amortization Date.

(b) Optional Reductions. Prior to the Amortization Date, the Borrower shall have the right to terminate or reduce the unused amount of the Commitment Amount at any time or from time to time without any fee or penalty upon not less than five (5) Business Days' prior notice to the Lenders and the Administrative Agent of each such termination or reduction, which notice shall specify the effective date of such termination or reduction and the amount of any such reduction; provided that (i) the amount of any such reduction of the Commitment Amount shall be equal to at least $1,000,000 or an integral multiple of $250,000 in excess thereof or, if less, the remaining unused portion thereof, and (ii) no such reduction will reduce the Commitment Amount below the aggregate principal amount of Advances outstanding at such time. Such notice of termination or reduction shall be irrevocable and effective only upon receipt and shall be applied pro rata to reduce the respective Commitments of each Lender. Notwithstanding the foregoing, upon the occurrence of a Change of Control, the Borrower shall have the right to immediately terminate the unused amount of the Commitment Amount.

(c) Effect of Termination or Reduction. The Commitments of the Lenders once terminated or reduced may not be reinstated unless by mutual consent. Each reduction of the Commitment Amount pursuant to this Section 2.06 shall be applied ratably among the Lenders in accordance with their respective Commitments.

Section 2.07 Maximum Lawful Rate. It is the intention of the parties hereto that the interest on the Advances shall not exceed the maximum rate permissible under Applicable Law. Accordingly, anything herein to the contrary notwithstanding, in the event any interest is charged to, collected from or received from or on behalf of the Borrower by the Lenders pursuant hereto or thereto in excess of such maximum lawful rate, then the excess of such payment over that maximum shall be applied first to the payment of amounts then due and owing by the Borrower

to the Secured Parties under this Agreement (other than in respect of principal of and interest on the Advances) and then to the reduction of the outstanding principal amount of the Advances of the Borrower.

Section 2.08 Several Obligations. The failure of any Lender to make any Advance to be made by it on the date specified therefor shall not relieve any other Lender of its obligation to make its Advance on such date, the Administrative Agent shall not be responsible for the failure of any Lender to make any Advance, and no Lender shall be responsible for the failure of any other Lender to make an Advance to be made by such other Lender.

Section 2.09 Increased Costs.

(a) Except with respect to (i) items included in the definition of Taxes under Section 11.03, (ii) items (B) through (D) of the items expressly excluded from the definition of Taxes in Section 11.03, (iii) Other Taxes and (iv) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise or branch profits taxes, if (i) the introduction of or any change in or in the interpretation, application or implementation of any Applicable Law or GAAP or other applicable accounting policy after the date hereof, or (ii) the compliance with any guideline or directive of general application or request from any central bank or other Governmental Authority after the date hereof (a "Regulatory Change"):

(A) shall impose, modify or deem applicable any reserve (including any reserve imposed by the Board of Governors of the Federal Reserve System, but excluding any reserve included in the determination of interest on the Advances), special deposit or similar requirement against assets of any Affected Person, deposits or obligations with or for the account of any Affected Person or credit extended by any Affected Person;

(B) shall change the amount of capital maintained or required or requested or directed to be maintained by any Affected Person;

(C) shall impose any other condition affecting any Advance owned or funded in whole or in part by any Affected Person, or its obligations or rights, if any, to make Advances or to provide funding therefor; or

(D) shall change the rate for, or the manner in which the Federal Deposit Insurance Corporation (or a successor thereto) assesses, deposit insurance premiums or similar charges;

and the result of any of the foregoing is or would be:

(b) to increase the cost to such Affected Person funding or making or maintaining any Advance, or any purchases reinvestments or loans or other extensions of credit under any Program Support Agreement or any Facility Document; or

(c) to reduce the amount of any sum received or receivable by an Affected Person under this Agreement or under any Program Support Agreement;

then, commencing on the first Payment Date after demand by such Affected Person (which demand shall be accompanied by a statement setting forth in reasonable detail the basis of such demand), the Borrower shall pay directly to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional or increased cost or such reduction in accordance with the Priority of Payments from funds available for such purpose; provided, that, in each case, such Affected Person has requested, or is planning to request, such payments from similar facilities. For the avoidance of doubt, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd Frank Act"); (ii) the revised Basel Accord prepared by the Basel Committee on Banking Supervision as set out in the publication entitled "Basel II: International Convergence of Capital Measurements and Capital Standards: A Revised Framework," as updated from time to time ("Basel II"); (iii) the publication entitled "Basel III: A global regulatory framework for more resilient banks and banking systems," as updated from time to time ("Basel III"), including any publications addressing the liquidity coverage ratio or the supplementary leverage ratio promulgated by the Bank for International Settlements or the Basel Committee on Banking Supervision; or (iv) any implementing laws, rules, regulations or directives from any Governmental Authority relating to the Dodd Frank Act, Basel II or Basel III, and in each case all rules and regulations promulgated thereunder or issued in connection therewith shall be deemed to have been introduced after the Closing Date, thereby constituting a Regulatory Change hereunder with respect to the Affected Persons as of the Closing Date, regardless of the date enacted, adopted or issued, and such additional amounts which are sufficient to compensate such Affected Person for such increase in capital or liquidity or reduced return in accordance with the Priority of Payments.

The Borrower acknowledges that this Section 2.09 permits the Affected Person to institute measures in anticipation of a Regulatory Change (including the imposition of internal charges on the Affected Person's interests or obligations under this Agreement), and allows the Affected Person to commence allocating charges to or seeking compensation from the Borrower under this Section 2.09 in connection with such measures (such amounts being referred to as "Early Adoption Increased Costs"), in advance of the effective date of such Regulatory Change, and the Borrower agrees to pay such Early Adoption Increased Costs to the Affected Person following demand therefor without regard to whether such effective date has occurred in accordance with the Priority of Payments from funds available for such purpose; provided, that (i) the related Lender shall provide thirty (30) days prior written notice to the Borrower of its intent to impose or incur any such charges or compensation and (ii) the related Affected Person shall not be compensated for any such amount pursuant to this paragraph relating to any period ending, and of which the related Affected Person has had knowledge, more than ninety (90) days prior to the date that the related Lender provided the Borrower the written notice contemplated by the preceding clause (i) of this paragraph.

If any Affected Person becomes entitled to claim any additional amounts pursuant to this Section 2.09, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled. A certificate setting forth in reasonable

detail such amounts submitted to the Borrower by an Affected Person shall be conclusive and binding for all purposes, absent manifest error.

(d) Upon the occurrence of any event giving rise to the Borrower's obligation to pay additional amounts to a Lender pursuant to this Section 2.09, such Lender will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to reduce or eliminate any claim for compensation pursuant to this Section 2.09, including but not limited to designating a different lending office if such designation would reduce or obviate the obligations of the Borrower to make future payments of such additional amounts; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or material legal or regulatory disadvantage (as reasonably determined by such Lender), with the object of avoiding future consequence of the event giving rise to the operation of any such provision.

Section 2.10 Rescission or Return of Payment. The Borrower agrees that, if at any time (including after the occurrence of the Final Maturity Date) all or any part of any payment theretofore made by it to any Secured Party or any designee of a Secured Party is or must be rescinded or returned for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Borrower or any of its Affiliates), the obligation of the Borrower to make such payment to such Secured Party shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence and this Agreement shall continue to be effective or be reinstated, as the case maybe, as to such obligations, all as though such payment had not been made; provided that interest shall not accrue on any such amount from and after the date of its original payment by the Borrower.

Section 2.11 Post-Default Interest. The Borrower shall pay interest on all Obligations that are not paid when due for the period from the due date thereof until the date the same is paid in full at the Post-Default Rate. Interest payable at the Post-Default Rate shall be payable on each Payment Date in accordance with the Priority of Payments. Notwithstanding anything to the contrary set forth in this Agreement, the waiver of Interest paid at the Post-Default Rate shall only require the consent of the Majority Lenders.

Section 2.12 Payments Generally.

(a) Except as otherwise provided under Section 11.04, all amounts owing and payable to any Secured Party, any Affected Person or any Indemnified Party, in respect of the Advances and other Obligations, including the principal thereof, interest, fees, indemnities, expenses or other amounts payable under this Agreement, shall be paid by the Borrower to such Person, in Dollars, in immediately available funds, in accordance with the Priority of Payments, and all without counterclaim, setoff, deduction, defense, abatement, suspension or deferment. The Administrative Agent and each Lender shall provide wire instructions to the Borrower and the Administrative Agent no later than three (3) Business Days prior to the effective date of any such change in wire instructions. Payments must be received by the applicable recipient on or prior to 2:00 p.m. (New York City time) on a Business Day; provided that, payments received after 2:00 p.m. (New York City time) on a Business Day will be deemed to have been paid on the next following Business Day.

(b) Except as otherwise expressly provided herein, all computations of interest, fees and other Obligations shall be made on the basis of a year of 360 days for the actual number of days elapsed in computing interest on any Advance, the date of the making of the Advance shall be included and the date of payment shall be excluded; provided that, if an Advance is repaid on the same day on which it is made, one day's Interest shall be paid on such Advance. All computations made by a Lender or the Administrative Agent under this Agreement shall be conclusive absent manifest error.

Section 2.13 Extension of the Scheduled Revolving Period Termination Date. A Responsible Officer of the Borrower may make a request to the Administrative Agent and the Lenders, upon written notice, to extend the Scheduled Revolving Period Termination Date for an additional period agreeable to the Administrative Agent and the Lenders in their sole discretion. No later than thirty (30) days from the date on which the Administrative Agent and the Lenders shall have received any such notice from a Responsible Officer of the Borrower pursuant to the preceding sentence, the Administrative Agent and the Lenders shall notify the Borrower of the initial consent or non-consent of the Administrative Agent and the Lenders to such extension request, which consent shall be given at the sole and absolute discretion of the Administrative Agent and each Lender. If the Administrative Agent and the Lenders shall have consented to such extension request, the Administrative Agent and the Lenders shall deliver to the Borrower written notice of the Administrative Agent's and the Lenders' election to extend the Scheduled Revolving Period Termination Date. The consent of the Administrative Agent and the Lenders shall be subject to the preparation, execution and delivery of any required legal documentation in form and substance satisfactory to the Administrative Agent and the Lenders in their sole discretion. Failure of the Administrative Agent and the Lenders to respond to a request for extension of the Scheduled Revolving Period Termination Date shall constitute denial of such extension and, as a result, the current Scheduled Revolving Period Termination Date will continue to be applicable. The Administrative Agent, the Lenders and the Borrower may also agree to extend the Scheduled Revolving Period Termination Date at any other time in their respective sole discretion. As part of any extension of the Scheduled Revolving Period Termination Date, the Final Maturity Date shall also be extended by an equal period of time unless otherwise agreed by the Administrative Agent, the Lenders and the Borrower.

Section 2.14 Replacement of Lenders.

(a) Notwithstanding anything to the contrary contained herein, in the event that (i) any Affected Person shall request reimbursement for amounts owing pursuant to Section 2.09 or 11.03, (ii) any Lender does not give or approve any consent, waiver or amendment that requires the approval of all Lenders or all affected Lenders in accordance with the terms hereof and has been approved by the Majority Lenders or (iii) a Lender is a Defaulting Lender (each such Lender, or each Lender related to such Affected Person, described in the foregoing clauses (i), (ii) and (iii), a "Potential Terminated Lender") the Borrower, at their sole expense and effort in connection with any replacement of a Potential Terminated Lender made in reliance on clause (ii) above, shall be permitted, upon no less than ten (10) days' written notice to the Administrative Agent and such Potential Terminated Lender, to require such Potential Terminated Lender to assign and delegate, without recourse (in accordance with and subject to

the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.09 or 11.03) and obligations under this Agreement and the related Facility Documents to an assignee permitted pursuant to Section 11.06 (a "Replacement Lender") that shall assume such obligations (which assignee may be another Lender, if such Lender accepts such assignment); provided that:

(A) such Potential Terminated Lender shall have received payment of the lesser of (i) an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Facility Documents or (ii) such other agreed-upon amount, from the Replacement Lender (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(B) in the case of any such assignment resulting from a claim for compensation under Section 2.09 or 11.03, such assignment will result in a reduction in such compensation or payments thereafter;

(C) such assignment does not conflict with Applicable Laws; and

(D) in the case of an assignment based on clause (ii) above, the Replacement Lender shall have consented to the applicable amendment, waiver or consent.

(b) Each Potential Terminated Lender hereby agrees to take all actions reasonably necessary, at the sole expense of the Borrower, to permit a Replacement Lender to succeed to its rights and obligations hereunder. Upon the effectiveness of any such assignment to a Replacement Lender, (i) such Replacement Lender shall become a "Lender" hereunder for all purposes of this Agreement and the other Facility Documents, (ii) such Replacement Lender shall have a Commitment in the amount not less than the Potential Terminated Lender's Commitment assumed by it and (iii) the Commitment of the Potential Terminated Lender shall be terminated in all respects.

(c) No Lender shall be required to make any assignment or delegation pursuant to Section 2.14(a) if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.01(c).

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees, indemnities or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Unmatured Event of Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Unmatured Event of Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of all Lenders other than the Defaulting Lender on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as all Advances are held by the Lenders pro rata in accordance with their Percentages of the applicable Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post-cash collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. Notwithstanding any other provision of this Agreement or the other Facility Documents to the contrary, for so long as a Lender is a Defaulting Lender (such period of time, a "Default Period"), such Defaulting Lender shall not be entitled to receive any applicable unused commitment fees accruing to it during such Default Period under this Agreement or any other Facility Document (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender shall purchase such portions of the outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances to be held pro rata by the Lenders in accordance with their respective Percentages of the applicable Commitments, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender; provided that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) The Borrower may terminate the unused amount of the Commitment of any Defaulting Lender upon not less than three (3) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof); provided that such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

Section 2.16 SOFR Lending Unlawful. If any Lender shall determine that any change in Applicable Law makes it unlawful, or any Governmental Authority asserts that it is unlawful, for any such Lender to fund or maintain any Advance as a SOFR Advance, the obligation of such Lender to fund or maintain any such Advance as a SOFR Advance shall, upon such determination, forthwith be suspended until such Lender shall notify the Administrative Agent, the Seller and the Borrower by written notice that the circumstances causing such suspension no longer exist, and all then-outstanding SOFR Advances of such Lender shall be automatically converted into Base Rate Advances at the end of the then-current Interest Accrual Period with respect thereto or sooner, if required by such law or assertion. Upon such determination, (a) the Borrower shall, upon written demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Advances of such Lender to Base Rate Advances (the interest rate on which Base Rate Advances of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the Payment Date therefor, if such Lender may lawfully continue to maintain such SOFR Advances to such day, or promptly, if such Lender may not lawfully continue to maintain such SOFR Advances and (b) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon any SOFR Advance.

Section 2.17 Alternative Rate of Interest.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Facility Document, if a Benchmark Transition Event and a Benchmark Replacement Date with respect thereto have occurred prior to the Reference Time in connection with any

setting of the then-current Benchmark, then such Benchmark Replacement will replace the then-current Benchmark for all purposes under this Agreement and under any other Facility Document in respect of such Benchmark setting and subsequent Benchmark settings without requiring any amendment to, or requiring any further action by or consent of any other party to, this Agreement or any other Facility Document.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation or administration of Term SOFR or a Benchmark Replacement, the Administrative Agent and the Seller, on behalf of the Borrower, will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Facility Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without requiring any further action by or consent of any other party to this Agreement or any other Facility Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Seller, on behalf of the Borrower, and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Seller, on behalf of the Borrower, of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent and the Seller, on behalf of the Borrower, pursuant to this Section 2.17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Facility Document, except, in each case, as expressly required pursuant to this Section 2.17.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Facility Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Accrual Period" for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in

compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Accrual Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's, or the Seller's (on its behalf), receipt of written notice of the commencement of a Benchmark Unavailability Period, the Seller on behalf of the Borrower may revoke any pending request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower, or the Seller on its behalf, will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Advances. During any Benchmark Unavailability Period or at any time that any tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 2.18 Inability to Determine Rates.

(a) Subject to Section 2.17, if, on or prior to the first day of any Interest Accrual Period for any SOFR Advance the Administrative Agent reasonably determines in good faith (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for determining "Term SOFR" pursuant to the definition thereof, the Administrative Agent will promptly so notify the Seller, the Borrower and each Lender.

(b) Upon written notice thereof by the Administrative Agent to the Seller and the Borrower, any obligation of the Lenders to make SOFR Advances, and any right of the Borrower to continue SOFR Advances or to convert Base Rate Advances to SOFR Advances, shall be suspended (to the extent of the affected SOFR Advances or affected Interest Accrual Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Advances (to the extent of the affected SOFR Advances or affected Interest Accrual Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for an Advance of or conversion to Base Rate Advances in the amount specified therein and (ii) any outstanding affected SOFR Advances will be deemed to have been converted into Base Rate Advances at the end of the applicable Interest Accrual Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted. Subject to Section 2.17, if the Administrative Agent determine (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Advances shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

Section 2.19 Funding Losses. In the event any Affected Person shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person to fund or maintain any portion of the

principal amount of any Advance as a SOFR Advance), in any case excluding loss profits, as a result of:

(a) any Advance not being funded or maintained as a SOFR Advance after a request therefor has been made in accordance with the terms contained herein (for a reason other than the failure of such Affected Person to make an Advance after all conditions thereto have been met);

(b) any failure of the Borrower to make a prepayment or redemption with respect to any SOFR Advance after giving notice thereof pursuant to the applicable provisions of this Agreement;

(c) the payment of any principal of any SOFR Advance other than on the last day of the Interest Accrual Period applicable thereto; or

(d) the conversion of any SOFR Advance other than on the last day of the Interest Accrual Period applicable thereto;

(e) then, upon the written notice of any Affected Person to the Administrative Agent, the Seller and the Borrower, which notice shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall pay, subject to and in accordance with the Priority of Payments on the Payment Date following the Collection Period in which such written notice is received, the Administrative Agent shall be paid pursuant to written direction and the Administrative Agent shall pay directly to such Affected Person such amount as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense. With respect to any notice given to the Borrower under this Section 2.19, the Borrower shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Borrower.

Article III

CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent to Initial Advance. The effectiveness of this Agreement and of the obligation of each Lender hereunder to make its initial Advance hereunder shall be subject to the satisfaction or waiver by the Administrative Agent of the following conditions precedent on or prior to the Closing Date:

(a) each of the Facility Documents and the Performance Guaranty duly executed and delivered by the parties thereto, which shall each be in full force and effect;

(b) true and complete copies of the Constituent Documents of the Borrower, the Parent, the Seller and the Servicer as in effect on the Closing Date and, to the extent applicable, (x) certified within forty-five (45) days of the Closing Date by the appropriate governmental official and (y) certified by its secretary or an assistant secretary as of the Closing Date, in each

case, as being in full force and effect without modification or amendment, (ii) signature and incumbency certificates of the officers of such Person executing the Facility Documents to which it is a party, (iii) resolutions of the board of directors or similar governing body of each of the Borrower, the Parent, the Seller and the Servicer approving and authorizing the execution, delivery and performance of this Agreement and the other Facility Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment and (iv) a good standing certificate from the applicable Governmental Authority of each of the Borrower's, the Parent's, the Seller's and the Servicer's jurisdiction of incorporation, organization or formation and, with respect to the Borrower, in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business except where such failure to be qualified would not reasonably be expected to have a Material Adverse Effect, each dated a recent date prior to the Closing Date;

(c) each of the Borrower, the Seller and the Servicer shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable to be obtained by them, in connection with the transactions contemplated by the Facility Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Administrative Agent other than those consents or approvals that failure of which to obtain would not reasonably be expected to have a Material Adverse Effect;

(d) the Borrower and the Seller shall have delivered to the Administrative Agent an originally executed Closing Date Certificate, in each case, dated as of the Closing Date;

(e) the Administrative Agent shall have received a Solvency Certificate from each of the Borrower and the Seller, in each case, dated as of the Closing Date;

(f) financing statements, to be filed on the Closing Date, under the UCC in each jurisdiction necessary to perfect the security interest of the Administrative Agent in the Collateral, as contemplated by this Agreement;

(g) copies of financing statements, if any, necessary to release all security interests and other rights of any Person in the Collateral previously granted by the Borrower or any transferor;

(h) legal opinions (addressed to each of the Secured Parties) of one or more firms of counsel to the Borrower, the Parent and the Seller and an in-house legal opinion of the Servicer, in each case, covering such matters as the Administrative Agent and its counsel shall reasonably request including, but not limited to, opinions regarding substantive non-consolidation, true sale, enforceability, covered fund matters under the Volcker Rule, no conflicts and perfection;

(i) evidence reasonably satisfactory to it that all of the Borrower Accounts shall have been established;

(j) evidence that (x) all fees to be received by the Administrative Agent and each Lender on or prior to the date of the initial Advance pursuant to the Fee Letter; and (y) the accrued reasonable and documented out-of-pocket and third party fees and expenses of the Administrative Agent and the Lenders associated with the review, preparation, execution and delivery of the Facility Documents and the closing of the transactions contemplated hereby and thereby, including rating agency conduit affirmation fees to the extent attributable to this Agreement and the reasonable and documented fees and expenses of Katten Muchin Rosenman LLP, counsel to the Administrative Agent, in connection with the transactions contemplated hereby, shall have been paid by the Borrower, in each case to the extent such fees and expenses were invoiced to the Borrower at least two (2) Business Days prior to such date; and

(k) the Administrative Agent shall not have become aware, since March 31, 2020, of any new information or other matters not previously disclosed to the Administrative Agent relating to the Borrower, the Parent, the Seller or the Servicer or the transactions contemplated herein that the Administrative Agent, in its reasonable judgment, deems inconsistent in a material and adverse manner with the information or other matters previously disclosed to the Administrative Agent relating to the Borrower, the Parent, the Seller and the Servicer; and

(l) the Administrative Agent shall have received certificates from the Servicer's insurance broker, or other evidence satisfactory to it that all insurance required to be maintained under the Servicing Agreement, is in full force and effect, and the Administrative Agent shall have completed its review of the insurance coverage for the Servicer and the results of such review shall be satisfactory to the Administrative Agent.

Section 3.02 Conditions Precedent to Each Borrowing. The obligation of each Lender to make each Advance to be made by it (including the initial Advance) on each Borrowing Date shall be subject to the satisfaction or waiver by the Administrative Agent of the following conditions precedent:

(a) the Administrative Agent shall have received a Request for Advance with respect to such Advance (including the Borrowing Base Certificate attached thereto demonstrating compliance with the Borrowing Base Test) delivered in accordance with Sections 2.02(a)(i) and 2.02(a)(ii), respectively;

(b) immediately after the making of such Advance on the applicable Borrowing Date, the Borrowing Base Test is satisfied on a pro forma basis at such time (as demonstrated in the calculations attached to the applicable Request for Advance);

(c) each of the representations and warranties of the Borrower, the Seller, the Servicer and the Originator contained in this Agreement and the other Facility Documents shall be true and correct in all material respects (except for representations and warranties already expressly qualified by materiality or Material Adverse Effect, which shall be true and correct) as of such Borrowing Date (except to the extent such representations and warranties expressly relate to any earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date as if made on such date);

(d) no Unmatured Event of Default, Event of Default or Early Amortization Event shall have occurred and be continuing at the time of the making of such Advance or shall result upon the making of such Advance; and

(e) as of such Borrowing Date, the Administrative Agent shall have approved any changes to the Concierge Capital Underwriting Policy and the Accepted Servicing Policies in the manner prescribed in Section 5.01(h) of this Agreement.

Section 3.03 Conditions Precedent to Amendment and Restatement. The effectiveness of the amendment and restatement of this Agreement shall be subject to the satisfaction or waiver by the Administrative Agent of the following conditions precedent:

(a) this Agreement and the Fee Letter being amended and restated duly executed and delivered by the parties thereto, which shall each be in full force and effect;

(b) a good standing certificate from the applicable Governmental Authority of each of the Borrower's, the Seller's and the Servicer's jurisdiction of incorporation, organization or formation and, with respect to the Borrower, in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business except where such failure to be qualified would not reasonably be expected to have a Material Adverse Effect, each dated a recent date prior to the Amendment Effective Date;

(c) the Borrower, the Seller and the Servicer shall have delivered to the Administrative Agent an originally executed Amendment Effective Date Certificate, in each case, dated as of the Amendment Effective Date;

(d) the Administrative Agent shall have received a Solvency Certificate from each of the Borrower, the Seller and the Servicer, in each case, dated as of the Amendment Effective Date; and

(e) legal opinion (addressed to each of the Secured Parties) of counsel to the Borrower and the Seller covering corporate and enforceability matters.

Article IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties. The Borrower represents and warrants to each of the Secured Parties on the Closing Date, each Monthly Reporting Date and each Borrowing Date (and, in respect of clause (l) below, each date such information is provided by or on behalf of it), as follows:

(a) Due Organization. It (i) is duly organized or formed, validly existing and in good standing under the laws of the State of its organization and (ii) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Facility Documents to which it is a party, and to carry

out the transactions contemplated thereby and fulfill its Obligations thereunder, including its grant of the Liens with regard to the Collateral. It does not operate or does not do business under any assumed, trade or fictitious name and has no other operations or business other than owning the Facility Receivables and activities related thereto.

(b) Due Qualification and Good Standing. It is (i) in good standing in the State of Delaware and (ii) duly qualified to do business and, to the extent applicable, in good standing in each other jurisdiction in which the nature of its business, assets and properties, including the performance of its obligations under this Agreement, the other Facility Documents to which it is a party and its Constituent Documents, requires such qualification, except in jurisdictions where the failure to be so qualified or in good standing has not had, and would not be reasonably expected to have, a Material Adverse Effect.

(c) Due Authorization; Execution and Delivery; Legal, Valid and Binding; Enforceability. The execution and delivery by the Borrower of, and the performance of its obligations under, the Facility Documents to which it is a party and the other instruments, certificates and agreements contemplated thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity, regardless of whether considered in a proceeding in equity or at law. The Borrower has all requisite power and authority to borrow hereunder.

(d) Non-Contravention. None of the execution and delivery by the Borrower of this Agreement or the other Facility Documents to which it is a party, the Borrowings or the pledge of the Collateral hereunder, the consummation of the transactions herein or therein contemplated, or compliance by it with the terms, conditions and provisions hereof or thereof, will (i) conflict with, or result in a breach or violation of, or constitute a default under its Constituent Documents, (ii) conflict with or contravene in any material respect (A) any Applicable Law, (B) any indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Document, or (C) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a material breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of the giving of notice or the passage of time (or both) would constitute such a material conflict with, material breach or violation of, or default under, or permit any such acceleration in, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates).

(e) Government Consents. The execution, delivery and performance by the Borrower of this Agreement and the other Facility Documents to which it is a party and the consummation of the transactions contemplated by the Facility Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Administrative Agent for filing and/or recordation, as of the Closing Date other than (a) those that have already been obtained and are in full force and effect, or (b) any registrations, notices, consents or approvals the failure of which to send or obtain would not reasonably be expected to have a Material Adverse Effect.

(f) Compliance with Agreements, Laws, Etc. The Borrower has duly observed and complied in all material respects with all Applicable Laws relating to the conduct of its business, including business related to the obligations under the Facility Documents. Each of the Borrower and the Parent has preserved and kept in full force and effect its legal existence, its rights, privileges, qualifications and franchises. Without limiting the foregoing, (x) to the extent applicable, the Borrower is in compliance in all material respects with Sanctions, (y) the Borrower, or an Affiliate acting on behalf of the Borrower, has adopted internal controls and procedures reasonably designed to promote its continued compliance in all material respects with the applicable provisions of Sanctions and to the extent applicable, will adopt procedures consistent with the PATRIOT Act and implementing regulations, and (z) no direct investor in the Borrower is a Sanctioned Person.

(g) No Material Adverse Effect. To the Borrower's knowledge, there is no event, fact, condition or circumstance which has resulted in a Material Adverse Effect.

(h) Litigation. The Borrower (i) is not a party to any material pending action, suit, proceeding or investigation related to the business of the Borrower, (ii) is not aware of any pending material action, suit, proceeding or investigation with respect the Borrower's business or any material portion of the Collateral which, in either such case, the Borrower reasonably expects will be adversely determined and will result in a Material Adverse Effect, (iii) is not a party or subject to any order, writ, injunction, judgment or decree of any Governmental Authority, nor is there any action, suit, proceeding, inquiry or investigation by any Governmental Authority, in either case, that would reasonably be expected to prevent or materially delay the consummation by the Borrower of the transactions contemplated herein, and (iv) has no existing material accrued and/or material unpaid penalties, fines or sanctions imposed by and owing to any Governmental Authority or any other governmental payor.

(i) Location. The Borrower's registered office and the jurisdiction of organization of the Borrower is in the State of Delaware.

(j) Subsidiaries. The Borrower has no subsidiaries as of the Closing Date, and 100% of the outstanding Equity Interests in the Borrower are directly owned (both beneficially and of record) by the Seller.

(k) Investment Company Act; Volcker Rule. The Borrower is not required to register as an "investment company" within the meaning of the Investment Company Act. The rights and

obligations of the Administrative Agent and the Lenders under this Agreement and the other Facility Documents do not constitute an "ownership interest" under the Volcker Rule or cause the Lenders or the Administrative Agent to be a “sponsor” of the Borrower for purposes of the Volcker Rule.

(l) Information and Reports. Each Request for Advance and each Monthly Report (including the calculation of the Borrowing Base Test) and all other written information, reports, certificates and statements (other than projections and forward-looking statements), taken as a whole, furnished by or on behalf of the Borrower to any Secured Party for purposes of or in connection with this Agreement, the other Facility Documents or the transactions contemplated hereby or thereby are true, complete and correct in all material respects as of the date such information is stated or certified or updated; provided, however, that with respect to any projections or forward-looking statements furnished by or on behalf of the Borrower or the Seller, such projections and forward-looking statements were based on good faith estimates and assumptions that were believed by the Borrower or the Seller, as applicable, to be reasonable at the time delivered to the Administrative Agent; and provided, further, that such projections and forward-looking statements are not to be viewed as facts, are subject to significant uncertainties and contingencies beyond the control of the Borrower or the Seller, as applicable, no assurance can be given that any particular projection or forward-looking statements will be realized and actual results during the period or periods covered by the projections and forward-looking statements may differ from such projections and that the differences may be material.

(m) ERISA. The Borrower has no liability or obligation with respect to any Plan or Multiemployer Plan.

(n) Taxes. The Borrower has filed all income tax returns and all other tax returns which are required to be filed by it, if any, and has paid all taxes shown to be due and payable (taking into account extensions) on such returns, if any, or pursuant to any assessment by a valid taxing authority received by any such Person, except (i) for any taxes or assessments which are being contested in good faith by appropriate proceedings and with respect thereto adequate reserves have been established in accordance with GAAP and (ii) to the extent the failure to do so, individually or in the aggregate, could not reasonably be expected to give rise to a Material Adverse Effect.

(o) Tax Status. For U.S. Federal income tax purposes, assuming that the Advances constitute debt for such purposes, the Borrower (i) is disregarded as an entity separate from its owner and its owner is a United States Person as defined by Section 7701(a)(30) of the Code and (ii) has not made an election under U.S. Treasury Regulation Section 301.7701-3 and is not otherwise treated as an association taxable as a corporation.

(p) Collections. The Borrower has, or has caused the Servicer to, set up and maintain a process such that (i) all Collections on the Facility Receivables that are not Loan Proceeds Returns will transfer directly into the Collection Account within three (3) Business Days after receipt and clearance by the Servicer of such funds and (ii) all Collections on the Facility Receivables that are Loan Proceeds Returns will be transferred by the Servicer into the Collection Account at least once every two calendar weeks; provided, that if, the aggregate

amount of Loan Proceeds Returns accrued since the date of the last transfer exceeds $50,000, the Servicer shall immediately transfer such aggregate amount of Loan Proceed Returns to the Collection Account. The name and address of the Account Bank, together with the account number of the Collection Account and the Reserve Account at the Account Bank is listed on Schedule 4 hereto. The Borrower has no other deposit or securities accounts other than the ones listed on Schedule 4 and subject to Liens in favor of the Secured Parties. No Person, other than as contemplated by and subject to this Agreement, has been granted dominion and control for purposes of the UCC of the Collection Account or the Reserve Account, or the right to take dominion and control of the Collection Account or the Reserve Account at a future time or upon the occurrence of a future event; provided, however, that nothing herein shall be deemed to preclude the Borrower from granting the Servicer access to the Collection Account for so long as the Servicer is acting in such capacity hereunder for purposes consistent with the terms of this Agreement. The Borrower has not assigned or granted an interest in any rights it may have in the Collection Account or the Reserve Account to any Person other than the Administrative Agent.

(q) Solvency. After giving effect to each Advance hereunder, and the disbursement of the proceeds of such Advance, the Borrower is and will be Solvent.

(r) Representations Relating to the Collateral. The Borrower hereby represents and warrants that:

(i) it owns and has legal and beneficial title to all Facility Receivables and other Collateral free and clear of any Lien, claim or encumbrance of any person, other than Permitted Liens;

(ii) the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral (subject to Permitted Liens). The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Administrative Agent hereunder (or to the Borrower under the Purchase Agreement, which security interest has been collaterally assigned to the Administrative Agent)) or that has been terminated; and the Borrower is not aware of any judgment, PBGC liens or tax lien filings against the Borrower;

(iii) the Collateral constitutes Money, Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), instruments (as defined in Section 9-102(a)(47) of the UCC), general intangibles (as defined in Section 9-102(a)(42) of the UCC), payment intangibles (as defined in Section 9-102(a)(61) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), certificated securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC), or in each case, the proceeds thereof or supporting obligations related thereto;

(iv) (a) all Borrower Accounts which are not the subject of a "Cash Sweep" designation under the terms of the Account Control Agreement will constitute "deposit

accounts" under Section 9-102(a)(2) of the UCC, and (b) all Borrower Accounts which are the subject of a "Cash Sweep" designation under the terms of the Accounts Control Agreement will either constitute a "deposit account" under Section 9-102(a)(2) of the UCC and/or a "securities account" under Section 8-501(a) of the UCC;

(v) this Agreement creates a valid, continuing and, upon the filing of the financing statement referred to in clause (vi) and execution of the Account Control Agreement, perfected security interest (as defined in Section 1-201(b)(35) of the UCC) in the Collateral in favor of the Administrative Agent, for the benefit and security of the Secured Parties, which security interest is prior to all other liens (other than Permitted Liens), claims and encumbrances and is enforceable as such against creditors of and purchasers from the Borrower;

(vi) with respect to Collateral that constitutes accounts or general intangibles, the Borrower has caused or will have caused, on or prior to the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Administrative Agent, for the benefit and security of the Secured Parties, hereunder (which the Borrower hereby agrees may be an "all asset" filing);

(vii) each Facility Receivable included in the calculation of the Borrowing Base as of any date is an Eligible Receivable as of such date; and

(viii) each Facility Receivable constitutes an "eligible asset" under Rule 3a-7 promulgated under the Investment Company Act.

(s) Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower purchases the Facility Receivables and the related Collateral, unless otherwise agreed to in writing by the Administrative Agent in its sole discretion. The Borrower has furnished to the Administrative Agent a true, correct and complete copy of the Purchase Agreement. The purchase of the Facility Receivables by the Borrower under the Purchase Agreement is stated and intended to be a sale enforceable against creditors of the Seller; provided, however, that, notwithstanding the intent of such parties, if a court of competent jurisdiction holds that the transactions evidenced thereby constitute a loan and not a purchase and sale, the Purchase Agreement is deemed to be and is a security agreement under Applicable Law, and the conveyances provided for in such agreement shall be deemed to be a grant to the Borrower of a first priority security interest in and to all of the Seller's right, title and interest, whether now existing or hereafter acquired, in, to and under the assets conveyed thereby to secure all obligations from the Seller to the Borrower. The Purchase Agreement constitutes the legal, valid and binding obligation of the parties thereto, enforceable against such parties in accordance with their respective terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity (whether in a proceeding at law or in equity). There is no provision in the Purchase Agreement that would restrict the ability of the Borrower to collaterally assign its rights thereunder to the Administrative Agent, for the benefit of the Lenders.

(t) Deposit Accounts and Investment Property. Schedule 4 attached hereto lists all of the Borrower's deposit accounts and investment property as of the Closing Date.

(u) Change of Control. No Change of Control has occurred other than with the prior written consent of the Administrative Agent or in connection with a Permitted IPO.

Article V

COVENANTS

Section 5.01 Affirmative Covenants. Each of the Borrower and the Seller, as applicable and with respect to itself, covenants and agrees that, until the Final Maturity Date (and thereafter until the date that all Obligations have been paid in full (other than with respect to contingent indemnification obligations for which a claim has not yet been asserted)), the Borrower and the Seller, as applicable and with respect to itself, shall perform all the covenants in this Section 5.01:

(a) Compliance with Agreements, Laws, Etc. The Borrower shall (i) duly observe and comply in all material respects with all Applicable Laws relative to the conduct of its business or to its assets, including all consumer lending, servicing and debt collection laws applicable to the Facility Receivables and its activities and obligations as contemplated by the Facility Documents, (ii) preserve and keep in full force and effect its legal existence, (iii) preserve and keep in full force and effect its rights, privileges, qualifications and franchises (including all consumer lending, servicing and debt collection licenses or qualifications applicable to the Facility Receivable and its activities contemplated by the Facility Documents), except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect and (iv) comply with the terms and conditions of each Facility Document and in all material respects with its Constituent Documents to which it is a party.

(b) Financial Statements; Other Information. It shall provide to the Administrative Agent or cause to be provided to the Administrative Agent:

(i) within ninety (90) calendar days after the end of each Fiscal Year, commencing with the 2022 Fiscal Year, the audited consolidated balance sheet of the Parent and its consolidated Subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception (other than a qualification related to the maturity of the "Revolving Commitments" and the "Loans" at the "Maturity Date" (each as defined in the ~~Parent~~ Revolving Credit and Guaranty Agreement) and, except in the case of any Subsidiary or business acquired by the Parent or its Subsidiaries, in respect of events prior to the acquisition thereof, without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Parent and

its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(ii) within forty-five (45) calendar days after the end of each first three Fiscal Quarters of each Fiscal Year, the unaudited consolidated balance sheet for the Parent and its consolidated Subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its senior financial officers as presenting fairly in all material respects the financial condition and results of operations of the Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(iii) quarterly, within forty-five (45) calendar days following the end of each fiscal quarter of each fiscal year of the Parent, a certificate of a Responsible Officer of the Borrower evidencing the calculation of the ~~Tangible Net Worth, ratio of Total Liabilities to Tangible Net Worth~~ Total Net Leverage Ratio and Liquidity, in each case, of the Parent and its consolidated Subsidiaries;

(iv) quarterly, within forty-five (45) calendar days following the end of each Fiscal Quarter, a certificate of a Responsible Officer of the Borrower showing estimated unaudited Liquidity of the Parent and its consolidated Subsidiaries, which calculation shall not consider certain reconciling items and therefore not be in accordance with GAAP;

(v) promptly, and in any event within five (5) Business Days after a Responsible Officer of the Borrower or the Seller obtains actual knowledge of the occurrence and continuance of any (1) Early Amortization Event, (2) Unmatured Event of Default, (3) Event of Default, (4) Unmatured Servicer Event of Default, (5) Servicer Event of Default, (6) Level I Trigger Event or (7) Level II Trigger Event, a certificate of a Responsible Officer of the Borrower or the Seller, as applicable, in each case setting forth the details thereof and the action which the Borrower and/or the Seller is taking or proposes to take with respect thereto;

(vi) from time to time, to the extent material to the Administrative Agent's and Lenders' interest in the Facility Receivables, such additional information regarding the Borrower's, the Seller's or the Parent's financial position or business and the Collateral (including reasonably detailed calculations of the Borrowing Base Test, the Facility Delinquency Percentage, Managed Portfolio Delinquency and Extension Percentage, Monthly Payment Rate and the Excess Spread Percentage) as the Administrative Agent or any Lender may reasonably request;

(vii) (i) promptly after the occurrence of any ERISA Event that would reasonably be expected to result in a material liability to the Borrower, notice of such

ERISA Event and copies of any communications with all Governmental Authorities or any Multiemployer Plan with respect to such ERISA Event, and (ii) promptly after receipt of the same, copies of any notice from (x) the IRS of a Lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower or (y) the PBGC of any notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower;

(viii) within five (5) Business Days after a Responsible Officer of the Borrower or the Seller obtains actual knowledge thereof, written notice of the occurrence of the formal commencement by written notice by any Governmental Authority of any formal investigation, lawsuit or similar adversarial proceeding against the Borrower, the Seller or the Servicer challenging its authority to originate, hold, own, service, collect or enforce any Facility Receivable, or otherwise alleging any material non-compliance by the Borrower, the Seller, the Parent or the Servicer with any Applicable Laws restricting the ability of such Person to originate, hold, pledge, collect, service or enforce such Facility Receivable;

(ix) within five (5) Business Days after a Responsible Officer of the Borrower or the Seller obtains actual knowledge thereof, written notice of the occurrence of the formal commencement by written notice by any Governmental Authority of any formal investigation, lawsuit or similar adversarial proceeding against the Borrower, the Parent, the Seller, the Servicer or any of their respective Affiliates which, if adversely determined, would have a Material Adverse Effect on the Borrower, the Seller, the Parent, the Servicer or the Facility Receivables;

(x) promptly following request of the Administrative Agent request, copies of all financial statements, settlement statements, portfolio or other material reports, notice disclosures, certificates or other written materials delivered or made available to the Borrower, the Seller or the Parent by any Person pursuant to the Facility Documents; and

(xi) such other information, documents, tapes, data, records or reports respecting the Collateral, the Borrower, the Seller, the Parent, the Servicer or the Originator which is in its possession or under its control, as the Administrative Agent may from time to time reasonably request or that any Affected Person may reasonably require in order to comply with their respective obligations under the EU Securitisation Rules or the UK Securitisation Rules, as appropriate.

Information required to be delivered pursuant to Section 5.01(b)(i) or Section 5.01(b)(ii) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such information, or provides a link thereto on the Parent's website on the Internet at http://www.compass.com (or any successor page) or at http://www.sec.gov; or (ii) on which such information is posted on the Parent's behalf on an Internet or intranet website, if any, to which the Lenders and the Administrative Agent have been granted access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that, (x) to the extent the Administrative Agent or any Lender so

requests, the Parent shall deliver paper copies (which delivery may be by electronic transmission (including Adobe pdf copy)) of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) the Parent shall notify the Administrative Agent (by facsimile or email) of the posting of any such documents (other than in respect of any document deemed delivered pursuant to clause (ii) above).

(c) Use of Proceeds. The Borrower shall use the proceeds of each Advance made hereunder solely:

(i) to fund or pay the Purchase Price of the Facility Receivables acquired by the Borrower pursuant to the Purchase Agreement and in accordance with the terms and conditions set forth herein or for general corporate purposes;

(ii) to fund the Reserve Account on or prior to the Scheduled Revolving Period Termination Date to the extent the Reserve Account is required to be funded pursuant to Section 8.03 (and the Borrower shall submit a Request for Advance requesting a Borrowing of Advances for a Borrowing Date falling no more than five and no less than one Business Day prior to the Scheduled Revolving Period Termination Date with a Requested Amount sufficient to fully fund the Reserve Account under Section 8.03);

(iii) to make distributions to the holders of the equity of the Borrower as permitted hereunder; and

(iv) for such other legal and proper purposes as are consistent with all Applicable Laws.

Without limiting the foregoing, it shall use the proceeds of each Advance in a manner that does not, directly or indirectly, violate any provision of its Constituent Documents or any Applicable Law in any material respect.

(d) Access to Records; Audit Rights. In each case subject to Section 11.09 of this Agreement, each of the Borrower and the Seller shall permit the Administrative Agent (and its auditors) to (i) upon reasonable advance notice and during normal business hours, visit and inspect and make copies at reasonable intervals of (A) its books, records and accounts relating to its business, financial condition, operations, assets, the Collateral and its performance under the Facility Documents and to discuss the foregoing with representatives of the Borrower, and (B) any records directly related to the Facility Receivables and the ability to review and access any payment history with respect to the Facility Receivables it may have reasonable access to and (ii) conduct evaluations and appraisals of the Borrower's computation of the Borrowing Base and the assets included in the Borrowing Base and the components of the Monthly Reports (including cash receipt and application and calculation of applicable ratios); provided, however, that, (1) prior to the occurrence and during the continuance of an Event of Default or Early Amortization Event, such rights described in the foregoing clauses (i) and (ii) may only be exercised once during each one-year period following the Closing Date or (2) following the occurrence and

during the continuance of an Event of Default or Early Amortization Event, at any time at the Administrative Agent's discretion. The Borrower shall pay the reasonable, documented fees and expenses of the Administrative Agent (and any auditors engaged by the Administrative Agent) to conduct any such evaluations or appraisals; provided that such visits, evaluations or appraisals shall not be duplicative of any visits, audits evaluations or appraisals conducted in accordance with the terms of any other Facility Document.

(e) Tax Matters. The Seller and the Borrower shall maintain the Borrower's status as a disregarded entity for U.S. federal income tax purposes and shall not take any (or fail to take any action) that would cause the Borrower to be treated as an association taxable as a corporation.

(f) Collections. The Borrower shall, or shall cause the Servicer to, cause all Collections in respect of the Facility Receivables to promptly, and in any event within two (2) Business Days after receipt and identification in the Collection Account. The Borrower has, or has caused the Servicer to, set up and maintain an automated process such that all Collections on Facility Receivables will automatically transfer directly into the Collection Account once such funds are available for transfer pursuant to the Servicer's procedures for processing collections. The Borrower shall ensure that no Person has been granted dominion and control of the Collection Account, or the right to take dominion and control for purposes of the UCC of the Collection Account at a future time or upon the occurrence of a future event; provided, however, that nothing herein shall be deemed to preclude the Borrower from granting the Servicer access to the Collection Account for so long as the Servicer is acting in such capacity hereunder for purposes consistent with the terms of this Agreement.

(g) Servicing; Backup Servicer.

(i) The Borrower shall promptly provide (or require the Servicer to promptly provide) the Administrative Agent with true and complete copies of all material notices, reports, statements and other documents sent or received by the Servicer. The Borrower shall require the Servicer to service all Facility Receivables in accordance with the terms hereof.

(ii) The Borrower agrees not to, and will require the Servicer not to, interfere with the Backup Servicer's performance of its duties under the Backup Servicing Agreement or to take any action that would be in breach in any material respect in any way of the terms of the Backup Servicing Agreement. The Borrower covenants and agrees to, and will require the Servicer to, provide any and all information and data reasonably requested by the Administrative Agent that is available to the Borrower to be provided promptly to the Backup Servicer in order to allow the Backup Servicer to perform its obligations under the applicable Backup Servicing Agreement in the manner and form reasonably requested by the Administrative Agent. Upon the occurrence and continuance of any Servicer Event of Default, the Administrative Agent shall have the right to immediately substitute the Servicer with (1) the Backup Servicer or (2) with the consent of the Borrower (such consent not to be unreasonably conditioned or delayed) if no Event of Default has occurred and is continuing, any third-party servicer acceptable to

the Administrative Agent or (3) if an Event of Default has occurred and is continuing, any third-party servicer acceptable to the Administrative Agent in its reasonable discretion, in each case, in all of the Servicer's roles and functions as contemplated by the Facility Documents and upon and after such substitution, such Person shall be entitled to receive the applicable Servicing Fee.

(h) Changes to Concierge Capital Underwriting Policy, Accepted Collections Policies or Accepted Servicing Policies.

(i) The Borrower will not make, authorize, consent to or suffer to exist any material amendment, modification, supplement or waiver to the Concierge Capital Underwriting Policy, Accepted Collection Policies or the Accepted Servicing Policies without the prior written consent of the Administrative Agent; provided, that (1) if the Borrower has not received a written response from the Administrative Agent within five (5) Business Days following the Administrative Agent's receipt of a notice of any such material amendment, modification, supplement or waiver, the Administrative Agent shall be deemed to have approved such material amendment, modification, supplement or waiver and (2) if the Administrative Agent determines the proposed amendment, modification, supplement or waiver is material and adverse to the interests of the Administrative Agent and the other Secured Parties, the Administrative Agent shall notify the Borrower of such determination within five (5) Business Days following the Administrative Agent's receipt of notice of such material amendment, modification, supplement or waiver and within an additional five (5) Business Days (which time period may be extended by mutual agreement of the Borrower and the Administrative Agent via electronic means) the Administrative Agent shall either provide written consent to such amendment, modification, supplement or waiver or written notice that such amendment, modification, supplement or waiver is not permitted; provided, further, that, notwithstanding the foregoing, if the Borrower reasonable believes that such material amendment, modification, supplement or waiver will be adverse to the interests of the Administrative Agent or the other Secured Parties, the Borrower will need the explicit written consent of the Administrative Agent prior to implementing such material amendment, modification, supplement or waiver.

(ii) The Borrower shall provide written notice to the Administrative Agent of any non-material amendment, modification, supplement or waiver to the Concierge Capital Underwriting Policy or the Accepted Servicing Policies at least three (3) Business Days prior to the implementation of any such amendment, modification, supplement or waiver to, unless such amendment, modification, supplement or waiver is made solely to correct non-material ministerial or typographical errors.

(iii) Notwithstanding the foregoing, for the avoidance of doubt, nothing in the Facility Documents or otherwise shall prohibit the Seller from making any amendments, modifications or other changes to the Concierge Capital Underwriting Policy, provided that the Borrower shall not purchase any Facility Receivables originated under such amended or modified Concierge Capital Underwriting Policy unless and until

Administrative Agent has provided its written consent to such changes to the extent such consent is required pursuant to this clause (h).

(i) Account Bank.

(i) If at any time the Account Bank shall fail to have any of the applicable minimum ratings specified in the definition of "Account Bank", it shall move the applicable accounts to an Account Bank which satisfies the ratings requirements within 30 days of knowledge or notice of such failure.

Section 5.02 Negative Covenants. The Borrower covenants and agrees that, until the Final Maturity Date (and thereafter until the date that all Obligations have been paid in full (other than with respect to contingent indemnification obligations for which a claim has not yet been made)), the Borrower shall perform all covenants in this Section 5.02:

(a) Restrictive Agreements. It shall not enter into or suffer to exist or become effective any agreement that prohibits, limits or imposes any condition upon its ability to create, incur, assume or suffer to exist any Lien (other than Permitted Liens) upon any of its property or revenues constituting Collateral, whether now owned or hereafter acquired, to secure its obligations under the Facility Documents other than this Agreement and the other Facility Documents.

(b) Liquidation; Merger; Sale of Collateral. It shall not consummate any plan of liquidation, dissolution, partial liquidation, merger or consolidation (or suffer any liquidation, dissolution or partial liquidation) nor sell, transfer, exchange or otherwise dispose of any of its assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of its assets, except as expressly permitted by this Agreement and the other Facility Documents (including in connection with the repayment in full of the Obligations (other than with respect to contingent indemnification obligations)).

(c) Amendments to Documents, etc. Without the written consent of the Administrative Agent, (i) it shall not materially amend or modify, or take any action inconsistent with, its Constituent Documents, and (ii) unless otherwise specified in the Facility Documents, it will not amend, modify or waive any term or provision in any Facility Document (other than in accordance with the terms thereof).

(d) ERISA. It shall not establish any Plan or Multiemployer Plan.

(e) Liens. It shall not create, assume or suffer to exist any Lien on any of its assets now owned or hereafter acquired by it at any time, except for Permitted Liens or as otherwise expressly permitted by this Agreement and the other Facility Documents.

(f) Margin Requirements. It shall not (i) extend credit to others for the purpose of buying or carrying any Margin Stock in such a manner as to violate Regulation T or Regulation U or (ii) use all or any part of the proceeds of any Advance, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that violates the provisions of

the Regulations of the Board of Governors, including, to the extent applicable, Regulation U and Regulation X.

(g) Restricted Payments. It shall not make, directly or indirectly, any Restricted Payment (whether in the form of cash or other assets) or incur any obligation (contingent or otherwise) to do so; provided, however, that the Borrower (i) shall be permitted to make Restricted Payments from funds distributed to it pursuant to the Priority of Payments and (ii) shall be permitted to make dividends-in-kind in the form of Facility Receivables in full or partial satisfaction of the purchase price thereof payable by the Seller in connection with Permitted Asset Sales.

(h) Changes to Filing Information. It shall not change its name or its jurisdiction of organization from that referred to in Section 4.01(a), unless it gives thirty (30) days' prior written notice to the Administrative Agent and takes all actions reasonably necessary to protect and perfect the Administrative Agent's perfected security interest in the Collateral and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements that are necessary to perfect the security interests of the Administrative Agent under this Agreement under each method of perfection required herein with respect to the Collateral (and shall provide copy of such amendments to the Administrative Agent).

(i) Transactions with Affiliates. It shall not sell, lease or otherwise transfer any property or assets to (other than in accordance with the terms of the Facility Documents), or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (including sales of Defaulted Receivables and other Facility Receivables) except as expressly contemplated by this Agreement and the other Facility Documents, unless such transaction is upon terms substantially less favorable to the Borrower than it would reasonably expected to obtain in a comparable arm's length transaction with a Person that is not an Affiliate.

(j) Investment Company Restriction. It shall not become required to register as an "investment company" under the Investment Company Act.

(k) Sanctions. It shall not utilize directly or, to its knowledge indirectly use the proceeds of any Advance for the benefit of any Sanctioned Person and it shall maintain internal controls and procedures reasonably designed to promote its continued compliance with the applicable provisions of Sanctions.

(l) Sale of Facility Receivables. It shall not sell any Facility Receivable unless (i) such Facility Receivable is a Repurchased Receivable required to be repurchased pursuant to the terms of the Purchase Agreement, or (ii) so long as no Early Amortization Event, Unmatured Event of Default or Event of Default exists before or after giving effect to such sale and transfer, such Facility Receivable is sold in a Permitted Asset Sale.

(m) Indebtedness; Guarantees; Securities; Other Assets. It shall not incur or assume or guarantee any indebtedness, obligations (including contingent obligations) or other liabilities, or issue any additional securities, whether debt or equity, in each case other than (i) pursuant to

or as expressly permitted by this Agreement and the other Facility Documents, (ii) obligations under its Constituent Documents, and (iii) pursuant to customary indemnification and expense reimbursement and similar provisions under the Related Documents. It shall not acquire any Facility Receivables or other property other than as expressly permitted hereunder and pursuant to the Purchase Agreement.

(n) Validity of this Agreement. It shall not (i) permit the validity or effectiveness of this Agreement or any grant of a security interest in the Collateral hereunder to be impaired, or permit the Liens granted pursuant to this Agreement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Agreement and (ii) except as permitted by this Agreement, take any action that would permit the Lien of this Agreement not to constitute a valid first priority security interest in the Collateral (subject to Permitted Liens).

(o) Subsidiaries. It shall not have or permit the formation of any subsidiaries.

(p) Name. It shall not conduct business under any name other than its own.

(q) Employees. It shall not have any employees (other than officers and directors to the extent they are employees).

(r) Non-Petition. It shall not be party to any agreements (other than the Facility Documents) under which it has any material obligations or liability (direct or contingent) without using commercially reasonable efforts to include customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party).

(s) Certificated Securities. It shall not acquire or hold any certificated securities in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of United States Treasury Regulations section 1.165 12(c) (as determined by the Seller).

(t) Accounts. It shall not assign or grant an interest in any rights it may have in the Reserve Account or the Collection Account to any Person other than the Administrative Agent.

(u) Enforcement. It shall not take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral, except as permitted under the Servicing Agreement.

(v) No Other Business. It shall not engage (i) in any activity or take any other action that would cause it to be subject to U.S. Federal, state or local income tax on a net income basis or (ii) in any business or activity, in each case other than pursuant to the Facility Documents, originating, funding, acquiring, owning, holding, administering, selling, enforcing, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Facility Receivables and the other Collateral in connection therewith and entering into the

Facility Documents, any applicable Related Documents and any other agreements contemplated by (or necessary to perform under) this Agreement and any activities reasonably related to the foregoing (and consistent with clause (i)).

(w) No Claims Against Advances. Subject to Applicable Law, it shall not claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Advances or assert any claim against any present or future Lender, by reason of the payment of any taxes levied or assessed upon any part of the Collateral.

(x) Independent Director. It shall not fail at any time to have at least one Independent Director which is not and has not been for at least three (3) years, either (a) a shareholder (or other equity owner) of, or an officer, director, partner, manager, member (other than as a special member in the case of single member Delaware limited liability companies), employee, attorney or counsel of, the Borrower or any of its Affiliates, (b) a customer or creditor of, or supplier to, the Borrower or any of its Affiliates who derives any of its purchases or revenue from its activities with the Borrower or any Affiliate thereof (other than a de minimis amount), (c) a person who controls or is under common control with any such officer, director, partner, manager, member, employee, supplier, creditor or customer, or (d) a member of the immediate family of any such officer, director, partner, manager, member, employee, supplier, creditor or customer; provided, that (1) the foregoing subclause (a) shall not apply to any Person who serves, or has served, as an independent director or an independent manager for any Affiliate of the Borrower; (2) upon the death or incapacity of such Independent Director, the Borrower will have a period of ten (10) Business Days following such event to appoint a replacement Independent Director; (3) the Borrower shall use commercially reasonable efforts to cause the Independent Director not to resign until a replacement independent director has been appointed; and (4) before any Independent Director is replaced, removed, resigns or otherwise ceases to serve (for any reason other than the death or incapacity of such Independent Director), the Borrower shall provide written notice to the Administrative Agent no later than two (2) Business Days prior to such replacement, removal or effective date of cessation of service and of the identity and affiliations of the proposed replacement Independent Director.

Section 5.03 Certain Undertakings Relating to Separateness. Without limiting any, and subject to all, other covenants of the Borrower contained in this Agreement, the Borrower shall conduct its business and operations separate and apart from that of any other Person (including the Seller and any of its Affiliates, and the holders of the Equity Interests of the Seller and their respective Affiliates) and in furtherance of the foregoing:

(a) The Borrower shall maintain its accounts, financial statements, books, accounting and other records, and other Borrower documents separate from those of any other Person, provided that the Borrower may be consolidated into the Seller or other Affiliate solely for tax and accounting purposes.

(b) The Borrower shall not commingle or pool any of its funds or assets with those of any Affiliate or any other Person, and it shall hold all of its assets in its own name, in each case except as otherwise permitted, contemplated or required by the terms of the Facility Documents.

(c) The Borrower shall conduct its own business in its own name and, for all purposes, shall not operate, or purport to operate, collectively as a single or consolidated business entity with respect to any Person.

(d) The Borrower shall pay its own debts, liabilities and expenses (including overhead expenses, if any) only out of its own assets as the same shall become due; provided, that such expenses may be settled by an intercompany administrative payment of $50,000 annually or such other amount agreed by the Borrower and the Seller; provided, further, that the Seller may pay certain start-up and related upfront expenses in connection with the establishment of the Facility Documents on behalf of the Borrower.

(e) The Borrower has observed, and shall observe (A) organizational formalities to the extent necessary or advisable to preserve its separate existence, and shall preserve its existence, and it shall not, nor shall it permit any Affiliate or any other Person to, amend, modify or otherwise change the limited liability company agreement of the Borrower in a manner that would adversely affect the existence of the Borrower as a bankruptcy remote special-purpose entity.

(f) The Borrower shall not (A) guarantee, become obligated for, or hold itself or its credit out to be responsible for or available to satisfy, the debts or obligations of any other Person or (B) control the decisions or actions respecting the daily business or affairs of any other Person except as permitted by or pursuant to the Facility Documents.

(g) The Borrower shall, at all times, hold itself out to the public as a legal entity separate and distinct from any other Person; provided that the assets of the Borrower may be consolidated into the Seller for accounting purposes and included in publicly filed financial statements of the Seller.

(h) The Borrower shall not identify itself as a division of any other Person.

(i) The Borrower shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any other Person.

(j) The Borrower shall not use its separate existence to perpetrate a fraud in violation of Applicable Law.

(k) The Borrower shall not, in connection with the Facility Documents, act with an intent to hinder, delay or defraud any of its creditors in violation of Applicable Law.

(l) The Borrower shall maintain an arm's length relationship with its Affiliates, the Seller, the Parent and the Servicer.

(m) Except as permitted by or pursuant to the Facility Documents, the Borrower shall not grant a security interest or otherwise pledge its assets for the benefit of any other Person.

(n) Except as provided in the Facility Documents, the Borrower shall not acquire any securities or debt instruments of the Seller, its Affiliates or any other Person.

(o) The Borrower shall not make loans or advances to any Person, except as permitted by or pursuant to the Facility Documents.

(p) The Borrower shall make no transfer of its assets except as permitted by or pursuant to the Facility Documents.

(q) The Borrower shall correct any known misunderstanding regarding its separate identity.

(r) The Borrower shall maintain adequate capital in light of its contemplated business operations.

(s) The Borrower shall at all times be organized as a special-purpose entity with organizational documents substantially similar to those in effect on the Closing Date.

(t) The Borrower shall at all times conduct its business so that any assumptions made with respect to the Borrower in any "substantive non-consolidation" opinion letter delivered in connection with the Facility Documents will continue to be true and correct in all respects.

Article VI

EVENTS OF DEFAULT

Section 6.01 Events of Default. "Event of Default", wherever used herein, means any one of the following events:

(a) (i) a default by the Borrower in the payment, when due and payable, of any interest or principal (including any mandatory prepayment under Section 2.05(b)) or (ii) the Borrower or the Seller, as applicable, shall fail to make any other payment, transfer or deposit (unless waived by the Administrative Agent) on the date first required of such party under this Agreement or the other Facility Documents or the Parent shall fail to make any payment under the Performance Guaranty and, in each case, such default or failure shall remain uncured for five (5) Business Days following receipt of written notice by the Borrower, the Seller or the Parent (which may be by email) of such default or failure from the Administrative Agent; or

(b) the failure to reduce the Advances to $0 on the Final Maturity Date; or

(c) except as otherwise provided in this Section 6.01, a default in any material respect in the performance, or breach in any material respect, of any covenant, obligation or agreement of the Borrower or the Seller under the Facility Documents and such default or breach shall remain uncured (to the extent such default or breach may be cured) for a period in excess of thirty (30) days after the earlier of (i) receipt of written notice by the Borrower, the Seller or the Parent (which may be by email) of such default from the Administrative Agent and (ii) actual knowledge of the Borrower or the Seller; or

(d) the failure of any representation, warranty, certification or other statement made or deemed made by the Borrower or the Seller in any Facility Document to be correct in each case in all material respects when the same shall have been made and such failure shall remain uncured (to the extent such failure may be cured) for a period in excess of thirty (30) calendar days after the earlier of (i) receipt of written notice by the Borrower or the Seller (which may be by email) of such failure from the Administrative Agent and (ii) actual knowledge of the Borrower, the Seller or the Parent; provided that, for the avoidance of doubt, the repurchase of or substitution for any Repurchased Receivable by the Seller, or other cure of such Repurchased Receivable in accordance with the terms of the Purchase Agreement and this Agreement, as applicable, shall be deemed to cure the failure of any Facility Receivable to be an Eligible Receivable at the time it was acquired by the Borrower; or

(e) any failure by the Borrower and Seller to deliver a Monthly Report by the related Monthly Reporting Date and such failure is not cured within five (5) Business Days of such Monthly Reporting Date; or

(f) An Insolvency Event shall have occurred with respect to the Borrower, the Seller or the Parent; or

(g) the occurrence of a Change of Control not otherwise consented to by the Administrative Agent, other than in connection with a Permitted IPO; or

(h) any action or inaction of the Borrower or the Seller causes any Lien securing any obligation of the Borrower or the Seller under the Facility Documents to, in whole or in part, cease to be a valid and enforceable first priority perfected Lien (subject to Permitted Liens) on any material portion of the Collateral and such cessation remains unremedied for five (5) Business Days; provided, that, any affirmative action taken by the Administrative Agent to release such Lien shall not constitute an Event of Default hereunder; or

(i) the Borrowing Base Test is not satisfied and such condition is not cured within five (5) Business Days following (i) a Responsible Officer of the Borrower or the Seller obtaining actual knowledge thereof or (ii) receipt of written notice by the Borrower or the Seller (which may be by email) of such condition from the Administrative Agent; or

(j) the Borrower is required to be registered under the Investment Company Act or the Borrower becomes controlled by an entity that is required to register as an "investment company" under the Investment Company Act; or

(k) the Borrower shall have become taxable as an association or a publicly traded partnership taxable as a corporation under the Code; or

(l) (i) any material portion of any Facility Document shall terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the parties thereto (other than in accordance with its terms) or (ii) the Borrower, the Seller, the Parent or any other party thereto shall, directly or indirectly, disaffirm or contest in any manner the effectiveness, validity, binding nature or enforceability or any Lien purported to be created thereunder; or

(m) any event that constitutes a Servicer Event of Default shall have occurred and the Servicer has not been replaced by the Backup Servicer (or another third-party servicer acceptable to the Administrative Agent) within thirty (30) days of termination of the Servicer; or

(n) a Reserve Account Deficit exists for a period of more than two (2) Business Days after giving effect to any deposits to be made into the Reserve Account from Collections received during such period pursuant to Section 9.01; or

(o) (i) one or more final non-appealable judgments shall be entered against, or settlements by, the Seller or any of its Subsidiaries (other than the Borrower) by a court of competent jurisdiction assessing monetary damages in excess of $5,000,000 in the aggregate and such amount is not discharged, paid or stayed within thirty (30) calendar days or (ii) one or more judgments for the payment of $100,000 or more shall be entered against the Borrower and such amount is not discharged, paid or stayed within thirty (30) calendar days; or

(p) the Performance Guaranty shall cease to be in full force and effect (other than in accordance with its terms) or the Performance Guarantor shall assert that it is not bound by, or otherwise seek to terminate or disaffirm its obligations under the Performance Guaranty or shall otherwise claim that the Performance Guaranty is in any way invalid or unenforceable.

Notwithstanding the foregoing, there will be no Event of Default where an Event of Default would otherwise exist under clauses (a), (b), (c) or (e) above for an additional period of days mutually agreeable to the Borrower and the Administrative Agent if the delay or failure giving rise to such Event of Default was caused by acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations imposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes, other disasters or other similar occurrence.

Section 6.02 Remedies upon an Event of Default.

(a) Upon a Responsible Officer of the Borrower obtaining actual knowledge of the occurrence of an Early Amortization Event, Unmatured Event of Default or an Event of Default, the Borrower shall notify the Servicer, the Administrative Agent within five (5) Business Days, specifying the specific Early Amortization Event(s), Unmatured Event(s) of Default or Event(s) of Default that occurred as well as all other Events of Default that are then known to be continuing.

(b) Upon the occurrence and during the continuance of any Event of Default, in addition to all rights and remedies specified in this Agreement and the other Facility Documents, including Article VII, and the rights and remedies of a secured party under Applicable Law, including the UCC, the Administrative Agent or the Majority Lenders, by notice to the Borrower, may do any one or more of the following: (1) declare the Commitments to be terminated, and/or (2) declare the principal of and the accrued interest on the Advances and all other amounts whatsoever payable by the Borrower hereunder to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby waived by the Borrower; provided that, upon the occurrence of any Event of Default described in clause (f) of Section 6.01, the Commitments

shall automatically terminate and the Advances and all such other amounts shall automatically become due and payable, without any further action by any party.

(c) Upon the occurrence and during the continuance of an Event of Default, following written notice by the Administrative Agent (provided in its sole discretion or at the direction of the Majority Lenders) of the exercise of control rights with respect to the Collateral: (x) the Borrower's unilateral power to direct the acquisition, sales and other dispositions of Facility Receivables will be immediately suspended and (y) the Borrower shall, or shall cause an Affiliate, to acquire, sell or otherwise dispose of any Facility Receivable as directed by the Administrative Agent in its sole discretion.

Section 6.03 Servicer Events of Default.

(a) Upon a Responsible Officer of the Borrower obtaining actual knowledge of the occurrence of an Unmatured Servicer Event of Default or a Servicer Event of Default, the Borrower shall provide notice of such occurrence to the Administrative Agent promptly thereafter, specifying the specific an Unmatured Servicer Event(s) of Default or Servicer Event(s) of Default that occurred as well as all other an Unmatured Servicer Event(s) of Default or Servicer Events of Default that are then known to be continuing.

(b) In accordance with Section 4.01 of the Servicing Agreement, upon the occurrence and during the continuance of a Servicer Event of Default, the Administrative Agent, by written notice to the Servicer (with a copy to the Borrower, the Seller and the Backup Servicer) (a "Servicer Termination Notice"), may terminate all of the rights and obligations of the Servicer in accordance with the terms of the Servicing Agreement.

Article VII

PLEDGE OF COLLATERAL; RIGHTS OF THE ADMINISTRATIVE AGENT

Section 7.01 Grant of Security.

(a) The Borrower hereby grants, pledges, transfers and collaterally assigns to the Administrative Agent, for the benefit of the Secured Parties, as collateral security for all Obligations, a continuing security interest in, and a Lien upon, all of the Borrower's right, title and interest in, to and under, the following property, in each case whether tangible or intangible, wheresoever located, and whether now owned or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 7.01(a) being collectively referred to herein as the "Collateral"):

(i) all Facility Receivables and Related Documents, both now and hereafter owned, including all Collections and other proceeds thereon or with respect thereto;

(ii) the Collection Account and all Cash and Eligible Investments on deposit therein and the Reserve Account and all Cash and Eligible Investments on deposit therein;

(iii) each Facility Document and all rights, remedies, powers, privileges and claims under or in respect thereto (whether arising pursuant to the terms thereof or otherwise available to the Borrower at law or equity), including the right to enforce each such Facility Document and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect thereto, to the same extent as the Borrower could but for the assignment and security interest granted to the Administrative Agent under this Agreement;

(iv) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property and letter of credit rights of the Borrower whether or not relating to the foregoing (in each case as defined in the UCC);

(v) all other property of the Borrower and all property of the Borrower which is delivered to the Administrative Agent (or any custodian on its behalf) by or on behalf of the Borrower or held by any party by or on behalf of the Borrower;

(vi) all security interests, liens, collateral, property, guaranties, supporting obligations, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of the assets, investments and properties described above; and

(vii) all Proceeds of any and all of the foregoing.

(b) All terms used in this Section 7.01 that are defined in the UCC but are not defined in Section 1.01 shall have the respective meanings assigned to such terms in the UCC.

Section 7.02 Release of Security Interest. Liens granted to the Administrative Agent for the benefit of the Secured Parties on any Collateral shall be automatically released (i) if and only if all Obligations have been paid in full and all Commitments have been terminated (other than with respect to contingent indemnification obligations for which a claim has not yet been made) or (ii) upon the sale or disposition of the applicable Collateral by the Borrower in compliance with the terms and conditions of this Agreement and, in each case, the Administrative Agent (for itself and on behalf of the other Secured Parties) shall, at the expense of the Borrower, promptly execute, deliver and file or authorize for filing such instruments as the Borrower shall reasonably request in order to reassign, release or terminate the Secured Parties' security interest in the applicable Collateral. Any and all actions under this Article VII in respect of the Collateral shall be without any recourse to, or representation or warranty by any Secured Party and shall be at the sole cost and expense of the Borrower.

Section 7.03 Rights and Remedies. The Administrative Agent (for itself and on behalf of the other Secured Parties) shall have all of the rights and remedies of a secured party under the UCC and other Applicable Law. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may (i) instruct the Borrower to deliver any or all of the Collateral, the Related Documents and any other documents relating to the Collateral to the Administrative Agent or its designees and otherwise give all instructions for the Borrower regarding the Collateral; (ii) sell or otherwise dispose of the Collateral in a commercially

reasonable manner, all without judicial process or proceedings; (iii) take control of the Proceeds of any such Collateral; (iv) subject to the provisions of the applicable Related Documents, exercise any consensual or voting rights in respect of the Collateral; (v) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral; (vi) enforce the Borrower's rights and remedies with respect to the Collateral; (vii) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (viii) require that the Borrower immediately take all actions necessary to cause the liquidation of the Collateral in order to pay all amounts due and payable in respect of the Obligations, in accordance with the terms of the Related Documents; (ix) redeem or withdraw or cause the Borrower to redeem or withdraw any asset of the Borrower to pay amounts due and payable in respect of the Obligations; (x) make copies of or, if necessary, remove from the Borrower's, the Seller's and their respective agents' (including custodian's) place of business all books, records and documents relating to the Collateral; and (xi) endorse the name of the Borrower upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor.

The Borrower hereby agrees that, upon the occurrence and during the continuance of an Event of Default, at the request of the Administrative Agent, it shall execute all documents and agreements which are necessary or appropriate to have the Collateral to be assigned to the Administrative Agent or its designee. For purposes of taking the actions described in clauses (i) through (xi) of the first paragraph this Section 7.03 the Borrower hereby irrevocably appoints the Administrative Agent as its attorney-in-fact (which appointment being coupled with an interest and is irrevocable while any of the Obligations remain unpaid, with power of substitution), in the name of the Administrative Agent or in the name of the Borrower or otherwise, for the use and benefit of the Administrative Agent (for the benefit of the Secured Parties), but at the cost and expense of the Borrower and, except as prohibited by Applicable Law, without notice to the Borrower.

Section 7.04 Remedies Cumulative. Each right, power, and remedy of the Administrative Agent and the other Secured Parties, or any of them, as provided for in this Agreement or in the other Facility Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Facility Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Administrative Agent or any other Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by such Persons of any or all such other rights, powers, or remedies.

Section 7.05 Related Documents.

(a) Each of the Borrower and the Seller hereby agrees that, to the extent not expressly prohibited by the terms of the Related Documents, after the occurrence and during the continuance of an Event of Default, it shall (i) upon the written request of the Administrative Agent, promptly forward to the Administrative Agent and the Backup Servicer (or other successor servicer) all material information and notices which it receives under or in connection

with the Related Documents relating to the Collateral and (ii) upon the written request of the Administrative Agent, act and refrain from acting in respect of any request, act, decision or vote under or in connection with the Related Documents relating to the Collateral only in accordance with the direction of the Administrative Agent.

(b) The Borrower agrees that, to the extent the same shall be in the Borrower's possession, it will hold all Related Documents relating to the Collateral in trust for the Administrative Agent on behalf of the Secured Parties, and, upon request of the Administrative Agent following the occurrence and during the continuance of an Event of Default or as otherwise provided herein, promptly deliver the same to the Administrative Agent or its designee (including the Backup Servicer). In addition, the Borrower shall cause the Servicer to deliver to the Backup Servicer an electronic file containing information relating to such Facility Receivables, in accordance with the applicable terms of the Backup Servicing Agreement.

Section 7.06 Borrower Remains Liable.

(a) Notwithstanding anything herein to the contrary, (i) the Borrower shall remain liable under the contracts and agreements included in and relating to the Collateral (including the Related Documents) to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Agreement had not been executed, and (ii) the exercise by any Secured Party of any of its rights hereunder shall not release the Borrower from any of its duties or obligations under any such contracts or agreements included in the Collateral.

(b) No obligation or liability of the Borrower is intended to be assumed by the Administrative Agent or any other Secured Party under or as a result of this Agreement or the other Facility Documents, and the transactions contemplated hereby and thereby, including under any Related Document or any other agreement or document that relates to the Collateral and, to the maximum extent permitted under provisions of law, the Administrative Agent and the other Secured Parties expressly disclaim any such assumption.

Section 7.07 Protection of Collateral. The Borrower shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such UCC-1 financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be reasonably necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(a) grant security more effectively on all or any portion of the Collateral;

(b) maintain, preserve and perfect any grant of security made or to be made by this Agreement including the first priority nature of the lien or carry out more effectively the purposes hereof (subject to Permitted Liens);

(c) perfect, publish notice of or protect the validity of any grant made or to be made by this Agreement (including any and all actions necessary or desirable as a result of changes in law or regulations);

(d) enforce any of the Collateral or other instruments or property included in the Collateral;

(e) preserve title to the Collateral and defend title to the Collateral and the rights therein of the Administrative Agent and the Secured Parties in the Collateral against the claims of all third parties; and

(f) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

For so long as this Agreement remains in full force and effect, the Borrower hereby designates the Administrative Agent as its agent and attorney-in-fact to prepare and file any UCC-1 financing statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.07. Such designation shall not impose upon the Administrative Agent, or release or diminish, the Borrower's obligations under this Section 7.07. The Borrower further authorizes and shall cause its counsel to file, without the Borrower's signature, UCC-1 financing statements that names the Borrower as debtor and the Administrative Agent as secured party and that describes "all assets in which the debtor now or hereafter has rights" or similar language as the Collateral in which the Administrative Agent has a grant of security hereunder and any amendments or continuation statements that may be reasonably necessary or desirable.

Article VIII

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 8.01 Collection of Money. Except as otherwise expressly provided herein, the Administrative Agent may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Administrative Agent pursuant to this Agreement, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral and the related Facility Documents. The Administrative Agent shall segregate and hold all such Money and property received by it in trust for the Secured Parties and shall apply it as provided in this Agreement. Each Borrower Account shall be subject to the Account Control Agreement. Any Borrower Account may contain any number of subaccounts for the convenience of the Administrative Agent for convenience in administering the Borrower Accounts or the Collateral.

Section 8.02 Collection Account. The Borrower shall, on or prior to the Closing Date, establish at the Account Bank one or more accounts in the name " Compass Concierge SPV I, LLC - Collection Account, subject to the lien of the Administrative Agent" or such other name as is acceptable to the Administrative Agent, which shall be designated as the "Collection Account". The Collection Account shall be subject to the Lien of the Administrative Agent and, from and after the initial Borrowing Date, the Collection Account shall be maintained with the Account Bank and shall be subject to the Account Control Agreement. The Borrower shall deposit, or cause to be deposited, from time to time into the Collection Account, in accordance

with the terms of this Agreement, all Collections received with respect to a Facility Receivable from and including the initial Cutoff Date with respect to such Facility Receivable. All Monies deposited from time to time in the Collection Account pursuant to this Agreement shall be held by the Borrower as part of the Collateral and shall be applied to the purposes herein provided. Prior to the Administrative Agent taking control of the Collection Account by delivery of a notice of exclusive control, except as provided under the Facility Documents, the Borrower shall be the only party permitted to access such account. Unless an Event of Default shall have occurred and be continuing, the Administrative Agent agrees that it shall not exercise any right under the Account Control Agreement to deliver any notice of exclusive control with respect to the Collection Account.

Section 8.03 The Reserve Account; Fundings.

(a) The Borrower shall, on or prior to the Closing Date, establish at the Account Bank one or more accounts in the name "Compass Concierge SPV I, LLC - Reserve Account, subject to the lien of the Administrative Agent", or such other name as is acceptable to the Administrative Agent, which shall be designated as the "Reserve Account". The Reserve Account shall be subject to the Lien of the Administrative Agent and, from and after the initial Borrowing Date, the Reserve Account shall be maintained with the Account Bank and shall be the subject of the Account Control Agreement. The only permitted deposits to or withdrawals from the Reserve Account shall be in accordance with the provisions of this Agreement. The Borrower shall not have any legal, equitable or beneficial interest in the Reserve Account other than in accordance with this Agreement and the Priority of Payments. Prior to the Administrative Agent taking control of the Reserve Account by delivery of a notice of exclusive control, the Borrower shall be the only party permitted to access such account. Unless an Event of Default shall have occurred and be continuing, the Administrative Agent agrees that it shall not exercise any right under the Account Control Agreement to deliver any notice of exclusive control with respect to the Reserve Account.

The Borrower shall maintain at all times when there are Obligations outstanding hereunder an amount in the Reserve Account equal to the Reserve Account Required Amount. On or prior to the Amortization Date, the Borrower shall request (and in the absence of such a request shall be deemed to have requested) a final Borrowing (subject to the conditions precedent to Borrowings set forth in Section 3.02) in an amount sufficient to fund the Reserve Account Required Amount.

To the extent that the aggregate amount of funds on deposit in the Reserve Account at any time exceeds the Reserve Account Required Amount, the Borrower may remit such excess to the Collection Account. In addition, following the occurrence and during the continuance of an Event of Default, funds in the Reserve Account may be withdrawn by the Administrative Agent and deposited into the Collection Account.

(b) In the event that there are not sufficient Collections or other available funds on any Payment Date to pay amounts which are due and owing and which are to be paid pursuant to clauses (i) through (iii) of Section 9.01(a) on such date and after giving effect to any payments made pursuant to Section 9.01, the Borrower shall withdraw from the Reserve Account the lesser

of (A) the amount of such insufficiency, and (B) the Reserve Account Available Amount. The Borrower shall pay such amount (the "Reserve Account Withdrawal Amount") from the Reserve Account to the Collection Account to satisfy such insufficiency.

(c) To the extent that the Reserve Account Available Amount together with the amount available in the Collection Account is sufficient to pay off all Obligations in full and all other amounts payable to the Administrative Agent and the Lenders under the Facility Documents in full when applied in accordance with the Priority of Payments and to cause the Final Maturity Date to occur, the Borrower may, at its option, terminate the Commitments and use the funds on deposit in the Reserve Account and the Collection Account to be applied to all outstanding amounts owing hereunder and under the other Facility Documents in accordance with the Priority of Payments with any remaining amounts distributed to the Borrower.

Section 8.04 Accountings. The Borrower and the Seller shall compile and provide (or cause to be compiled and provided) a Monthly Report (containing such information agreed upon by the Administrative Agent, the Borrower and the Seller) for the previous Collection Period no later than 2:00 p.m. (New York City time), on each Monthly Reporting Date to the Administrative Agent. The Monthly Report delivered for any Collection Period shall contain the information with respect to the Facility Receivables included in the Collateral as agreed upon by the Administrative Agent, the Borrower and the Seller (including a calculation of the Borrowing Base and the certifications required to be provided by the Seller on a monthly basis pursuant to Section 11.23(f) of this Agreement), and shall be determined as of the last day of the Collection Period applicable to such Monthly Report.

Section 8.05 Sale and Release of Facility Receivables.

(a) Notwithstanding anything to the contrary in this agreement, without the consent of the Administrative Agent or any Lender and subject to the satisfaction of the conditions set forth in this Section 8.05, (1) the Borrower may sell and transfer to the Originator or the Seller any Repurchased Receivable that the Seller is required to repurchase pursuant to the terms of the Purchase Agreement, and (2) the Borrower may sell and transfer any Facility Receivable in a Permitted Asset Sale. As a condition of any such sale or transfer:

(i) (x) in the case of a repurchase of a Repurchased Receivable, the Borrower shall deliver, in accordance with the terms hereof, a Borrowing Base Certificate and updated Data File demonstrating pro forma compliance with the Borrowing Base Test and (y) in the case of any other Permitted Asset Sale, the Borrower shall deliver a written notice to the Administrative Agent at least two (2) Business Day prior to the settlement date for any sale of such Facility Receivable and, as a condition to any such sale of a Facility Receivable, the Borrower shall deliver a certificate of a Responsible Officer of the Borrower (or the Seller on its behalf) certifying that the sale of such Facility Receivable is a Permitted Asset Sale being made in accordance with the terms and conditions of this Agreement, and attaching an updated receivable schedule listing all Facility Receivables owned by the Borrower after giving effect to such Permitted Asset Sale, together with an updated Borrowing Base Certificate containing the relevant

information with respect to the Collateral calculated on a pro forma basis after giving effect to such Permitted Asset Sale; and

(ii) the proceeds of any such sale and transfer of any Facility Receivable shall be deposited directly into the Collection Account; provided, that no cash purchase price or related deposit to the Collection Account shall be required in connection with the sale and transfer of any Repurchased Receivable or any Excess Concentration Receivable so long as (x) the Borrower shall be in compliance with the Borrowing Base Test both before and after giving effect to any such sale and transfer and (y) no Early Amortization Event, Servicer Event of Default, Unmatured Servicer Event of Default, Unmatured Event of Default or Event of Default exists before or after giving effect to such sale and transfer.

(b) Any Facility Receivable that is sold by the Borrower in accordance with the terms of this Agreement and (if applicable) the Purchase Agreement shall automatically be released from the Lien of this Agreement, and the Administrative Agent is hereby authorized by each Lender to, review and approve such UCC-3 financing statements and executed releases prepared by the Borrower and submitted to the Administrative Agent for authorization as are necessary or reasonably requested in writing by the Borrower to terminate and remove of record any documents constituting public notice of the security interest in such sold Facility Receivables granted hereunder being released; provided, that the Borrower shall bear reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with its review and approval of such UCC-3 financing statements and releases.

(c) The Administrative Agent is hereby authorized by each Lender to, and shall, upon the written request of the Borrower (or the Seller on its behalf), at such time as there are no Commitments outstanding and all Obligations of the Borrower hereunder and under the other Facility Documents have been satisfied (other than contingent indemnification obligations for which a claim has not been asserted), review and approve such UCC-3 financing statements and, if necessary, executed releases prepared by the Borrower and submitted to the Administrative Agent for authorization as are necessary or reasonably requested in writing by the Borrower to terminate and remove of record any documents constituting public notice of the security interest in such Collateral granted hereunder being released; provided, that the Borrower shall bear reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with its review and approval of such UCC-3 financing statements and releases.

Section 8.06 Borrower Account Details. The account number of each Borrower Account is set forth on Schedule 4 hereto. Amounts credited to the Borrower Accounts may be invested in Eligible Investments (i) for so long as no Event of Default is then continuing, at the direction of the Borrower, and (ii) for so long as an Event of Default is continuing, at the direction of the Administrative Agent. Notwithstanding anything to the contrary contained in this Agreement or any Facility Document, neither the Borrower nor the Administrative Agent shall direct, authorize or permit the investment of any amounts credited to the Borrower Accounts unless such investment is being made in an account thereof that is the subject of a "Cash Sweep" designation under the terms of the Account Control Agreement. The Borrower

and the Administrative Agent agree that any Borrower Account which is not the subject of a "Cash Sweep" designation under the terms of the Account Control Agreement will for all purposes be a deposit account within the meaning of the applicable UCC.

Article IX

APPLICATION OF MONIES

Section 9.01 Disbursements of Monies.

(a) Notwithstanding any other provision in this Agreement, but subject to the other subsections of this Section 9.01, on each Payment Date, the Borrower shall disburse Collections received during the previous Collection Period in accordance with the following priorities (the "Priority of Payments") and the related Monthly Report:

(i) first, (1) to the Account Bank, the related Account Bank Fee, plus any such fees not paid to the Account Bank when due on any prior Payment Date, plus any expense, indemnity or other amounts owing by the Borrower to the Account Bank under the Facility Documents (including any wire transfer fees or other banking fees owing to the Account Bank), each to the extent accrued and unpaid through the last day of the related Collection Period until such accrued fees, expenses, indemnities and other amounts are paid in full; provided, however, that the aggregate amount of expenses, indemnities and other amounts (excluding the Account Bank Fee) payable under this clause (1) shall not exceed $25,000 in any calendar year; provided, further, that after the occurrence and during the continuance of an Event of Default, such cap shall not apply and then (2) pro rata to the Servicer and the Backup Servicer, the Servicing Fee (but excluding any Successor Servicing Excess Servicing Fee or Successor Servicing Transition Fee) and Backup Servicing Fee, plus any such fees not paid to the Servicer or the Backup Servicer when due on any prior Payment Date, plus any expense, indemnity, reimbursements and other amounts owing by the Borrower to either of such parties under the Facility Documents, respectively, each to the extent accrued and unpaid through the last day of the related Collection Period until such accrued fees, expenses, indemnities, reimbursements and other amounts are paid in full; provided, however, that the aggregate amount of expenses, indemnities and other amounts (excluding the Servicing Fee and the Backup Servicing Fee) payable under this clause (2) shall not exceed $100,000 for each of the Servicer and the Backup Servicer in any calendar year;

(ii) second, to the Administrative Agent, for distribution to each Lender, (1) to pay first, any accrued and unpaid Interest payable on a prior Payment Date to the extent not paid in full on such prior Payment Date (including interest thereon at the rate used to calculate Interest for the previous Collection Period but excluding any Interest amounts attributable to the Amortization Margin, if applicable) and (2) second, Unused Fees due each such Lender, with such Interest paid first with respect to the Advances and then Unused Fees;

(iii) third, to the Administrative Agent, for distribution to each Lender, to pay, accrued and unpaid Interest on the Advances due to such Lender for the previous Collection Period;

(iv) fourth, to the Administrative Agent, for distribution to each Lender, on a pro rata basis, (1) prior to the occurrence and continuance of an Event of Default or an Early Amortization Event and prior to the end of the Revolving Period, if the Borrowing Base Test is not satisfied as of the later of (x) the most recent Determination Date and (y) the Borrowing Base Calculation Date employed in the determination of a Borrowing Base Certificate delivered to the Administrative Agent in conjunction with a Borrowing Date, to pay the principal of the Advances of each Lender (pro rata, based on each Lender's Percentage) until the Borrowing Base Test is satisfied (on a pro forma basis as at the most recent Determination Date or such Borrowing Base Calculation Date, as applicable), and (2) at any time following the end of the Revolving Period (regardless of the cause of the end of the Revolving Period and regardless of whether an Event of Default or an Early Amortization Event has occurred and is continuing) and during the continuance of an Event of Default or an Early Amortization Event, to pay the Advances of each Lender (pro rata, based on each Lender's Percentage) until paid in full;

(v) fifth, to the Administrative Agent, for distribution to each Lender, any Interest amounts attributable to the Amortization Margin, if any, accrued and unpaid and not otherwise paid pursuant to clause (ii) above;

(vi) sixth, for deposit into the Reserve Account until the amounts on deposit therein are equal to the Reserve Account Required Amount;

(vii) seventh, to pay, (A) to the Administrative Agent, for distribution to each Lender, any Interest due and owing pursuant to this Agreement (including any accrued and unpaid Interest payable on a prior Payment Date (and interest thereon) to the extent not paid in full on such prior Payment Date) and any accrued and unpaid fees and expenses of the Administrative Agent in connection with this Agreement and the other Facility Documents and (B) second, on a pro rata basis, accrued and unpaid amounts owing to Affected Persons (if any) under Sections 2.09 and 11.03, and all other fees, expenses or indemnities owed to the Secured Parties or Indemnified Parties (including, following the expiration of the Revolving Period, any Interest accrued at the Amortization Margin);

(viii) eighth, on a pro rata basis, based on amounts payable to each party pursuant to this clause (viii), to the Account Bank, the Servicer and the Backup Servicer, any amounts due and payable to each such party which are in excess of any applicable cap on such amounts described in clause (i) (including, with respect to any successor Servicer, any Successor Servicing Excess Servicing Fee or Successor Servicing Transition Fee); and

(ix) ninth, (i) if no Unmatured Event of Default has occurred and is continuing, the remainder to or at the direction of the Borrower and (ii) otherwise, to the Collection Account.

(b) If on any Payment Date the amount available in the Collection Account is insufficient to pay all amounts which are due and owing and which are to be paid pursuant to clauses (i) through (iii) of Section 9.01(a), amounts on deposit in the Reserve Account may be transferred to the Collection Account to meet any shortfall and shall be disbursed in the order and according to the priority set forth under Section 9.01(a) to the extent funds are available therefor.

Article X

THE ADMINISTRATIVE AGENT

Section 10.01 Authorization and Action. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and, to the extent applicable, the other Facility Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto, subject to the terms hereof. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Facility Documents, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties or obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or any other Facility Document to which the Administrative Agent is a party (if any) as duties on its part to be performed or observed. As to any matters not expressly provided for by this Agreement or the other Facility Documents, the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Majority Lenders; provided that the Administrative Agent shall not be required to take any action which exposes the Administrative Agent, in its judgment, to personal liability, cost or expense or which is contrary to this Agreement, the other Facility Documents or Applicable Law, or would be, in its judgment, contrary to its duties hereunder, under any other Facility Document or under Applicable Law. Each Lender agrees that in any instance in which the Facility Documents provide that the Administrative Agent's consent may not be unreasonably withheld, provide for the exercise of the Administrative Agent's reasonable discretion, or provide to a similar effect, it shall not in its instructions (or, by refusing to provide instruction) to the Administrative Agent withhold its consent or exercise its discretion in an unreasonable manner.

Section 10.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and each other Facility Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties.

Section 10.03 Agent's Reliance, Etc.

(a) Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or any of the other Facility Documents, except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (i) may consult with legal counsel (including counsel for the Borrower, the Parent or the Servicer or any of their Affiliates) and independent public accountants and other experts selected by it with due care and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Secured Party or any other Person and shall not be responsible to any Secured Party or any Person for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or the other Facility Documents; (iii) shall not have any duty to monitor, ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement, the other Facility Documents or any Related Documents on the part of the Borrower, the Parent or the Servicer or any other Person or to inspect the property (including the books and records) of the Borrower, the Parent or the Servicer; (iv) shall not be responsible to any Secured Party or any other Person for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Collateral, this Agreement, the other Facility Documents, any Related Document or any other instrument or document furnished pursuant hereto or thereto or for the validity, perfection, priority or enforceability of the Liens on the Collateral; and (v) shall incur no liability under or in respect of this Agreement or any other Facility Document by relying on, acting upon (or by refraining from action in reliance on) any notice, consent, certificate (including for the avoidance of doubt, the Monthly Report), instruction or waiver, report, statement, opinion, direction or other instrument or writing (which may be delivered by telecopier, email, cable or telex, if acceptable to it) reasonably believed by it to be genuine and believe by it to be signed or sent by the proper party or parties. The Administrative Agent shall not have any liability to the Borrower, the Parent or any Lender or any other Person for the Borrower's, the Parent's, the Servicer's or any Lender's, as the case may be, performance of, or failure to perform, any of their respective obligations and duties under this Agreement or any other Facility Document.

(b) Except as otherwise provided in this Agreement, the Administrative Agent shall not be liable for the actions or omissions of any other agent (including concerning the application of funds), or under any duty to monitor or investigate compliance on the part of any other agent with the terms or requirements of this Agreement, any Facility Documents or any Related Documents, or their duties thereunder. The Administrative Agent shall be entitled to assume the due authority of any signatory and genuineness of any signature appearing on any instrument or document it may receive (including each Request for Advance received hereunder). The Administrative Agent shall not be liable for any action taken in good faith and reasonably believed by it to be within the powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action (including for refusing to exercise discretion or for withholding its consent in the absence of its receipt of, or resulting from a failure, delay or refusal on the part of the Majority Lenders to provide, written instruction to exercise such discretion or grant such consent from the Majority Lenders, as applicable).

Nothing herein or in any Facility Documents or Related Documents shall obligate the Administrative Agent to advance, expend or risk its own funds, or to take any action which in its reasonable judgment may cause it to incur any expense or financial or other liability for which it is not adequately indemnified. The Administrative Agent shall not be liable for any indirect, special or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action. The Administrative Agent shall not be charged with knowledge or notice of any matter unless actually known to a Responsible Officer of the Administrative Agent, or unless and to the extent written notice of such matter is received by the Administrative Agent at its address in accordance with Section 11.02. Any permissive grant of power to the Administrative Agent hereunder shall not be construed to be a duty to act. The Administrative Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document. The Administrative Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith unless it shall be proven by a court of competent jurisdiction that the Administrative Agent engaged in willful misconduct or was grossly negligent in the performance or omission of its duties.

(c) The Administrative Agent shall not be responsible or liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations imposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

Section 10.04 Indemnification. Each of the Lenders agrees to indemnify and hold harmless, on a pro rata basis (based on Commitments or, if Commitments have been terminated, the Facility Receivables outstanding) the Administrative Agent and its officers, directors, employees, representatives and agents (to the extent not reimbursed by or on behalf of the Borrower pursuant to Section 11.04 or otherwise) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable and documented attorney's fees and expenses) or disbursements of any kind or nature whatsoever (including in connection with any investigative or threatened proceeding, whether or not the Administrative Agent is a party thereto) which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Facility Document or any Related Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Facility Document or any Related Document; provided that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the Administrative Agent's gross negligence or willful misconduct. The rights of the Administrative Agent and obligations of the Lenders under or pursuant to this Section 10.04 shall survive the termination of this Agreement, and the earlier removal or resignation of the Administrative Agent hereunder.

Section 10.05 Successor Administrative Agent. Subject to the terms of this Section 10.05, the Administrative Agent may, upon thirty (30) days' notice to the Lenders and the Borrower, resign as Administrative Agent. If the Administrative Agent shall resign, then the Majority Lenders shall appoint a successor agent. If for any reason a successor agent is not so appointed and does not accept such appointment within thirty (30) days of notice of resignation, the Administrative Agent may appoint a successor agent. The appointment of any successor Administrative Agent shall be subject to the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed); provided that the consent of the Borrower to any such appointment shall not be required if (i) an Event of Default shall have occurred and is continuing or, (ii) if such successor Administrative Agent is a Lender or an Affiliate of the Administrative Agent or any Lender. Any resignation of the Administrative Agent shall be effective upon the appointment of a successor agent pursuant to this Section 10.05. After the effectiveness of the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Facility Documents and the provisions of this Article XI shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement and under the other Facility Documents. Any Person (i) into which the Administrative Agent may be merged or consolidated, (ii) that may result from any merger or consolidation to which the Administrative Agent shall be a party, or (iii) that may succeed to the properties and assets of the Administrative Agent substantially as a whole, shall be the successor to the Administrative Agent under this Agreement without further act of any of the parties to this Agreement.

Section 10.06 Administrative Agent's Capacity as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

Article XI

MISCELLANEOUS

Section 11.01 No Waiver; Modifications in Writing.

(a) No failure or delay on the part of any party exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver of any provision of this Agreement, and any consent to any departure by any party to this Agreement from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) No amendment, modification, supplement or waiver of this Agreement shall be effective unless signed by the Borrower, the Seller, the Administrative Agent and the Majority Lenders; provided that any amendment, modification, waiver or supplement of or to this Agreement that would (i) increase or extend the term of the Commitments (other than an increase in the Commitment of a particular Lender or addition of a new Lender hereunder agreed to by the relevant Lender(s) pursuant to the terms of this Agreement) or change the Final Maturity Date, (ii) extend the date fixed for the payment of principal of or interest on any Advance or any fee hereunder, (iii) reduce the amount of any such payment of principal, (iv) reduce the rate at which interest (other than Interest paid at the Post-Default Rate) is payable thereon or any fee is payable hereunder, (v) release any material portion of the Collateral, except in connection with dispositions permitted hereunder, (vi) alter the terms of Section 9.01 or Section 11.01(b), or (vii) modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof (including the definition of "Majority Lenders") shall require the written consent of all Lenders.

(c) Notwithstanding anything to the contrary contained in this Agreement or any other Facility Document, no Defaulting Lender shall have any right to vote, approve or disapprove of any amendment, waiver or consent under this Agreement or any other Facility Document (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected without the consent of any Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(d) The Borrower shall deliver to the Servicer and the Backup Servicer copies of any amendment, modification, supplement or waiver of this Agreement promptly following execution and effectiveness thereof.

Section 11.02 Notices, Etc. Except where telephonic instructions are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be personally delivered or sent by registered, certified or express mail, postage prepaid, or by facsimile transmission, or by prepaid courier service, or by electronic mail (if the recipient has provided an email address in Schedule 3), and shall be deemed to be given for purposes of this Agreement on the day that such writing is received by the intended recipient thereof in accordance with the provisions of this Section 11.02. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 11.02, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective facsimile numbers or email addresses) indicated in Schedule 3, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party in Schedule 3.

Section 11.03 Taxes.

(a) Any and all payments by the Borrower under this Agreement shall be made, in accordance with this Agreement, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and expenses) with respect thereto, excluding, (A) taxes imposed by net income (however denominated), franchise taxes and branch profit taxes imposed (i) in the case of any Secured Party, by the jurisdiction (or any political subdivision thereof) under the laws of which such Secured Party is organized or in which its principal office is located, or in the case of any Lender, in which its applicable lending office is located, or (ii) in the case of any Secured Party, by any jurisdiction by reason of such Secured Party having any other present or former connection with such jurisdiction (other than a connection arising solely from entering into, performing its obligations under, receiving any payment under or enforcing its rights under this Agreement or any other Facility Document, engaging in any other transaction pursuant to this Agreement or any other Facility Document, or selling or assigning an interest in this Agreement or any other Facility Document) ("Other Connection Taxes"), (B) any withholding taxes or backup withholding described in Section 11.03(d)(i), (C) taxes described in Section 11.03(d)(ii) and (D) any U.S. federal withholding taxes imposed under FATCA (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Borrower or the Administrative Agent shall be required by law (or by the interpretation or administration thereof) to deduct or withhold any taxes from or in respect of any sum payable by it hereunder or under any other Facility Document to any Secured Party, (i) with respect to Taxes, the sum payable by the Borrower shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 11.03) such Secured Party receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower or the Administrative Agent, as applicable, shall be entitled to make such deductions or withholdings, and (iii) the Borrower or the Administrative Agent, as applicable, shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law.

(b) In addition, the Borrower agrees, to timely pay any present or future stamp, court or documentary, intangible, recording, filing or similar taxes which arise from any payment made by the Borrower hereunder or under any other Facility Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or under any other Facility Document, except any such taxes that are Other Connection Taxes imposed with respect to an assignment (hereinafter referred to as "Other Taxes").

(c) Without duplication of any obligation under Section 11.03(a) or (b), the Borrower agrees to indemnify each of the Secured Parties for the full amount of Taxes or Other Taxes, including any Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 11.03 paid by such Person in respect of the Borrower, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted. Payments by the Borrower or the Parent pursuant to this indemnification shall be made promptly following the date the Secured Party makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. Such certificate shall be presumed to be correct absent manifest error.

(d) The Borrower shall not be required to indemnify any Secured Party, or pay any additional amounts to any Secured Party, in respect of United States Federal withholding tax or United States federal backup withholding tax to the extent that (i) the obligation to withhold amounts with respect to United States Federal withholding or backup withholding tax existed on the date such Lender became a party to this Agreement or, with respect to payments to a new lending office so designated by a Lender (a "New Lending Office"), the date such Lender designated such New Lending Office with respect to an Advance; provided that this clause (i) shall not apply to the extent the indemnity payment or additional amounts any Secured Party would be entitled to receive (without regard to this clause (i)) do not exceed the indemnity payment or additional amounts that the transferor Lender or the Lender making the designation of such New Lending Office would have been entitled to receive in the absence of such transfer or designation, or (ii) the obligation to pay such additional amounts would not have arisen but for a failure by such Secured Party to comply with paragraphs (g) or (h) below.

(e) Promptly after the date of any payment of Taxes or Other Taxes, the Borrower will furnish to the Administrative Agent the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing payment thereof (or other evidence of payment as may be reasonably satisfactory to the Administrative Agent).

(f) If any payment is made by the Borrower (or the Seller on its behalf) to or for the account of any Secured Party after deduction for or on account of any Taxes or Other Taxes, and an indemnity payment or additional amounts are paid by the Borrower pursuant to this Section 11.03, then, if such Secured Party, in its sole discretion exercised in good faith, determines that it is entitled to a refund of such Taxes or Other Taxes, such Secured Party shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, apply for such refund and reimburse to the Borrower (or the Seller, as applicable) such amount of any refund received (net of reasonable out-of-pocket expenses incurred) attributable to the relevant Taxes or Other Taxes and any interest paid by the relevant Governmental Authority with respect to such refund; provided that in the event that such Secured Party is required to repay such refund to the relevant taxing authority, the Borrower agrees to return the refund to such Secured Party. Notwithstanding anything to the contrary in this paragraph (f), in no event will a Secured Party be required to pay an amount to the Borrower pursuant to this paragraph (f) the payment of which would place the Secured Party in a less favorable net after-tax position than the Secured Party would have been in if the Tax or Other Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax or Other Tax had never been paid. This paragraph (f) shall not be construed to require any Secured Party to make available its tax returns (or any other information related to its taxes that it deems confidential) to the Borrower or any other Person.

(g) (i) Any Secured Party and each Participant that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments

to be made without withholding or at a reduced rate of withholding. In addition, any Secured Party and each Participant, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Secured Party or Participant, as the case may be, is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 11.03(g)(ii) below) shall not be required if in the Secured Party's or Participant's, as the case may be, reasonable judgment such completion, execution or submission would subject such Secured Party or Participant to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Secured Party or Participant.

(h) (ii) Without limiting the generality of the foregoing, (i) each Secured Party and each Participant that is a U.S. person as that term is defined in Section 7701(a)(30) of the Code (a "U.S. Person") hereby agrees that it shall, no later than the Closing Date or, in the case of a Secured Party or Participant which acquires an interest in the Advances in accordance with Section 11.06, the date upon which such Secured Party or Participant which acquires an interest in the Advances, deliver to the Borrower and the Administrative Agent an accurate, complete and signed electronic copy of IRS Form W-9 or successor form, certifying that such Secured Party or Participant is on the date of delivery thereof not subject to United States backup withholding tax and (ii) each Secured Party or Participant that is organized under the laws of a jurisdiction outside than the United States (a "Non-U.S. Lender") shall, no later than the date upon which such Secured Party or Participant which acquires an interest in the Advances in accordance with Section 11.06, to the extent legally entitled to do so, deliver to the Borrower and the Administrative Agent: (1) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any Facility Document, accurate, complete and signed electronic copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any Facility Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; an accurate, complete and signed electronic copy of IRS Form W-8ECI; (3) in the case of a Non-U.S. Lender claiming exemption from U.S. Federal withholding tax under Section 871(h) or 881(c) of the Code, such Non-U.S. Lender shall provide (x) a certification substantially in the form of Exhibit E-1 to the effect that such Non-U.S. Lender (x) is not a bank for purposes of Section 881(c) of the Code, (y) is not a 10 percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and (z) is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code) (a "U.S. Tax Compliance Certificate"), and such Non-U.S. Lender agrees that it shall notify the Borrower and the Administrative Agent in the event any such representation is no longer accurate and (y) a IRS Form W-8BEN or IRS Form W-8BEN-

E; or (4) to the extent a Non-U.S. Lender is not the beneficial owner, an accurate, complete and signed electronic copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W 8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner. Such forms shall be delivered by each Non-U.S. Lender on or before the date it acquires an interest in the Advances and on or before the date, if any, such Non-U.S. Lender designates a New Lending Office. In addition, each Non-U.S. Lender shall deliver such forms as promptly as reasonable after receipt of a reasonable request therefor from the Borrower or the Administrative Agent. Notwithstanding any other provision of this Section 11.03, a Non-U.S. Lender shall not be required to deliver any form pursuant to this Section 11.03(g) that such Non-U.S. Lender is not legally able to deliver. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Notwithstanding anything in this paragraph (g) to the contrary, any documentation required to be delivered by a Participant shall be delivered to the participating Lender, and such delivery shall satisfy its documentation requirements under this paragraph (g).

(i) (iii) If the Administrative Agent is a U.S. Person, it shall deliver to the Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement an accurate, complete and signed electronic copy of IRS Form W-9. If the Administrative Agent is not a U.S. Person, it shall provide to the Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower): (A) an accurate, complete and signed electronic copy of IRS Form W-8ECI with respect to any amounts payable to the Administrative Agent for its own account, and (B) an accurate, complete and signed electronic copy of IRS Form W-8IMY with respect to any amounts payable to the Administrative Agent for the account of others, certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business within the United States and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. Person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. Person with respect to such payments as contemplated by Section 1.1441-1(b)(2)(iv) of the United States Treasury Regulations).

(j) If any Secured Party requires the Borrower to pay any additional amount to such Secured Party or any taxing Governmental Authority for the account of such Secured Party or to indemnify such Secured Party pursuant to this Section 11.03, then such Secured Party shall use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or

affiliates, if such Lender determines, in its sole discretion exercised in good faith, that such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 11.03 in the future and (ii) would not subject such Secured Party to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Secured Party. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(k) Nothing in this Section 11.03 shall be construed to require any Secured Party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(l) Compliance with FATCA. If a payment made to a Lender or Participant under this Agreement or any Facility Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or Participant were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Participant shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Administrative Agent and the Borrower to comply with their obligations under FATCA and to determine that such Lender or Participant has complied with such applicable reporting requirements or to determine the amount required to be deducted or withheld under FATCA, if any. Solely for purposes of this paragraph (j), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Notwithstanding anything in this paragraph (j) to the contrary, any documentation required to be delivered by a Participant shall be delivered to the participating Lender, and such delivery shall satisfy its documentation requirements under this paragraph (j).

(m) The Lenders shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes or Other Taxes attributable to such Lender, (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 11.06 relating to the maintenance of a Participant Register and (iii) any taxes excluded from the definition of Taxes pursuant to Section 11.03(a) attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Facility Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Facility Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (k).

(n) Each party's obligations under this Section 11.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a

Lender, the termination of the commitments and the repayment, satisfaction or discharge of all obligations under any Facility Document.

Section 11.04 Costs and Expenses; Indemnification.

(a) The Borrower agrees to promptly pay on demand (i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent, the other Lenders and the Program Support Providers in connection with the preparation, review, negotiation, reproduction, execution and delivery of this Agreement and the other Facility Documents, including the reasonable and documented fees and disbursements of a single counsel for the Administrative Agent, the Lenders and the Program Support Providers taken as a, UCC filing fees and all other related fees and expenses in connection therewith; and in connection with any modification or amendment of this Agreement or any other Facility Document. Further, the Borrower shall promptly pay on demand (A) all reasonable out-of-pocket costs and expenses (including all reasonable and documented fees, expenses and disbursements of legal counsel (it being understood that such counsel shall be limited to one single counsel for the Administrative Agent, all Lenders and the Program Support Providers taken as a whole, plus any requisite single local counsel (in each jurisdiction in which any enforcement action is pending) for the Administrative Agent, all Lenders and the Program Support Providers taken as a whole) and any auditors and accountants engaged by the Administrative Agent) incurred by the Administrative Agent, the Lenders and the Program Support Providers in the preparation, execution, delivery, filing, recordation, administration, performance or enforcement of this Agreement or any other Facility Document or any consent, amendment, waiver or other modification relating thereto, (B) all reasonable out-of-pocket costs and expenses of creating, perfecting, releasing or enforcing the Administrative Agent's security interests in the Collateral, including filing and recording fees, expenses, search fees, and title insurance premiums, and (C) after the occurrence of any Event of Default, all costs and expenses incurred by the Administrative Agent, the Lenders and the Program Support Providers in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Facility Documents or any interest, right, power or remedy of the Administrative Agent, the Lenders and the Program Support Providers or in connection with the collection or enforcement of any of the Obligations or the proof, protection, administration or resolution of any claim based upon the Obligations in any insolvency proceeding, including all reasonable and documented fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Administrative Agent, the Lenders and the Program Support Providers. The undertaking in this Section 11.04 shall survive repayment of the Obligations, any foreclosure under, or modification, release or discharge of, any or all of the Related Documents, termination of this Agreement and the resignation or replacement of the Administrative Agent. Without prejudice to its rights hereunder, the expenses and the compensation for the services of the Administrative Agent are intended to constitute expenses of administration under any applicable bankruptcy law.

(b) The Borrower agrees to indemnify each Secured Party and each of their Affiliates and the respective officers, directors, employees, agents, managers of, and any Person controlling any of, the foregoing (each, an "Indemnified Party") for any and all claims, damages, losses, liabilities, obligations, expenses, penalties, actions, suits, judgments and disbursements of any

kind or nature whatsoever, (including the reasonable and documented fees and disbursements of counsel (but limited, in the case of legal fees and expenses of the Indemnified Parties, to one counsel to such Indemnified Parties taken as a whole and any single local counsel (in each jurisdiction in which any enforcement action is pending) for the Indemnified Parties taken as a whole)) that may be incurred by or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of the execution, delivery, enforcement, performance, administration of or otherwise arising out of or incurred in connection with this Agreement, any other Facility Document, any Related Document or any transaction contemplated hereby or thereby (collectively, the "Liabilities"), including any such Liability that is incurred or arises out of or in connection with, or by reason of any one or more of the following: (i) preparation for a defense of any investigation, litigation or proceeding arising out of, related to or in connection with this Agreement, any other Facility Document, any Related Document or any of the transactions contemplated hereby or thereby; (ii) any breach of any covenant or obligation by the Borrower or the Seller contained in any Facility Document; (iii) any representation or warranty made or deemed made by the Borrower or the Seller contained in any Facility Document or in any certificate, statement or report delivered in connection therewith is false or misleading; (iv) any failure by the Borrower or the Seller to comply with any Applicable Law or contractual obligation binding upon it; (v) any failure to vest, or delay in vesting, in the Administrative Agent (for the benefit of the Secured Parties) a perfected security interest in all of the Collateral free and clear of all Liens solely in the event such failure to vest or delay in vesting is a result of an act or omission of the Borrower, the Seller or the Originator; (vi) any action or omission, not expressly authorized by the Facility Documents, by the Borrower, the Seller or any Affiliate of the Borrower or the Seller which has the effect of reducing or impairing the Collateral or the rights of the Administrative Agent or the Secured Parties with respect thereto; (vii) the failure to file, or any delay in filing, by the Borrower or the Seller of financing statements, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Law with respect to any Collateral, whether at the time of any Advance or at any subsequent time; (viii) any dispute, claim, offset or defense (other than the discharge in bankruptcy of an Obligor) of an Obligor to the payment with respect to any Collateral (including a defense based on any Facility Receivable (or the Related Documents evidencing such Facility Receivable) not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from any related property; (ix) the commingling of Collections on the Collateral at any time with other funds; (x) any failure by the Borrower to give reasonably equivalent value to the applicable seller, in consideration for the transfer by such seller to the Borrower of any item of Collateral or any attempt by any Person to void or otherwise avoid any such transfer under any statutory provision or common law or equitable action, including any provision of the Bankruptcy Code; (xi) any Unmatured Event of Default or Event of Default; (xii) the use of proceeds of any Advance; (xiii) any attempt by any person to void or otherwise avoid any transfer of Facility Receivables to the Borrower under any statutory provision or common law or equitable action, including any provision of the Bankruptcy Code; (xiv) any and all civil penalties or fines assessed by OFAC against, and all reasonable costs and expenses (including attorneys' fees and disbursements) incurred in connection with the defense thereof by the Administrative Agent or any Lender as a result of funding all or any portion of the advances or the acceptance of payments or of Collateral due under the Facility Document and (xv) the failure by the Borrower

to pay when due any taxes for which the Borrower is liable, including sales, excise or personal property taxes payable in connection with the Collateral; provided, that the Borrower shall not be liable (A) for any Liability arising due to the deterioration in the credit quality or market value of the Facility Receivables or other Collateral hereunder or (B) to the extent any such Liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Party's fraud, gross negligence or willful misconduct; provided, further, that in no event will the Borrower or the Parent have any liability for any special, exemplary, indirect, punitive or consequential damages (including but not limited to lost profits) in connection with or as a result of such Indemnified Party's activities related to this Agreement or any Facility Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; provided, further, that this Section 11.04(b) shall not apply to any payment hereunder which relates to taxes, levies, imposts, deductions, charges and withholdings, and all liabilities (including penalties, interest and expenses) with respect thereto except for taxes, levies, imposts, deductions, charges and withholdings and all liabilities (including penalties, interest and expenses) that arise from a non-tax claim.

(c) All amounts due under this Section 11.04 shall be payable not later than twenty (20) Business Days after written demand therefor accompanied by documentation reasonably evidencing the related Liabilities subject to such demand.

Section 11.05 Execution in Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but together they shall constitute one and the same instrument. Facsimile and .pdf signatures shall be deemed valid and binding to the same extent as the original and the parties affirmatively consent to the use thereof, with no such consent having been withdrawn. Each party agrees that this Agreement and any documents to be delivered in connection with this Agreement may be executed by means of an electronic signature. Any electronic signatures appearing on this Agreement and such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

Section 11.06 Assignability.

(a) Each Lender may, with the consent of the Administrative Agent and the Borrower (in each case not to be unreasonably withheld or delayed), assign to an assignee all or a portion of its rights and obligations under this Agreement (including all or a portion of its outstanding Advances or interests therein owned by it, together with ratable portions of its Commitment); provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; provided further that:

(i) the Borrower's consent to any such assignment shall not be required if the assignee is a Permitted Assignee with respect to such assignor; and

(ii) the Borrower's consent to any such assignment pursuant to this Section 11.06(a) shall not be required if an Event of Default shall have occurred and is continuing (and has not been waived by the Lenders in accordance with Section 11.01).

(b) The parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance and the applicable tax forms required by Section 11.03(g). For the avoidance of doubt, the parties hereto acknowledge and agree that any Conduit Lender may assign its rights and obligations hereunder and under the Advances to any Program Support Provider or Conduit Assignee (and any such Program Support Provider or Conduit Assignee may assign its rights and obligations hereunder to any Conduit Lender hereunder), in each case, without the consent of the Borrower, the Administrative Agent or any other Person. Notwithstanding any other provision of this Section 11.06, any Lender may at any time pledge or grant a security interest in all or any portion of its rights (including rights to payment of principal and interest) under this Agreement to secure obligations of such Lender, including any pledge or security interest granted to a Federal Reserve Bank and, in the case of a Conduit Lender, to its program collateral agent or trustee, in each case, without notice to or consent of the Borrower or the Administrative Agent; provided that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or grantee for such Lender as a party hereto.

(c) The Borrower may not assign its rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent and the Majority Lenders.

(d) (i) Any Lender may, without the consent of the Borrower, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement; provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and (D) each Participant shall have agreed to be bound by this Section 11.06(c) and Sections 11.09(b), 11.15 and 11.19. Sections 2.09 and 11.03 shall apply to each Participant as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section; provided that no Participant shall be entitled to any amount under Section 2.09 or 11.03 which is greater than the amount the related Lender would have been entitled to under any such Sections or provisions if the applicable participation had not occurred, except to the extent such entitlement to receive a greater payment results from a change in Applicable Law that occurs after the Participant acquired the applicable participation.

(i) (ii) In the event that any Lender sells participations in any portion of its rights and obligations hereunder, such Lender as non-fiduciary agent for the Borrower shall maintain a register on which it enters the name of all Participants in the Advances held by it and the principal amount (and stated interest thereon) of the portion of the Advance which is the subject of the participation (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant

Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Advance or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Advance or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the IRS, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. An Advance may be participated in whole or in part only by registration of such participation on the Participant Register. Any participation of such Advance may be effected only by the registration of such participation on the Participant Register. The entries in the Participant Register shall be conclusive absent manifest error.

(e) The Administrative Agent, on behalf of and acting solely for this purpose as the non-fiduciary agent of the Borrower, shall maintain at its address specified in Section 11.02 or such other address as the Administrative Agent shall designate in writing to the Lenders, a copy of this Agreement and each signature page hereto and each Assignment and Acceptance delivered to and accepted by it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the aggregate outstanding principal amount of the Advances maintained by each Lender under this Agreement (and any stated interest thereon). No assignment shall be effective unless it has been recorded in the Register as provided in this Section 11.06(e). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender (in respect of such Lender's Advances or Commitments only) at any reasonable time and from time to time upon reasonable prior notice. An Advance may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register and in accordance with this Section 11.06. This Section shall be construed so that the Advances are at all times maintained in "registered form" within the meanings of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any successor provisions).

(f) Notwithstanding anything to the contrary set forth herein or in any other Facility Document, each Lender hereunder, and each Participant, must at all times be a "qualified purchaser" as defined in the Investment Company Act (a "Qualified Purchaser") and a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (a "QIB"). Each Lender represents to the Borrower (i) on the date that it becomes a party to this Agreement (whether by being a signatory hereto or by entering into an Assignment and Acceptance) and (ii) on each date on which it makes an Advance hereunder, that it is a Qualified Purchaser and a QIB. Each Lender further agrees that it shall not assign, or grant any participations in, any of its Advances or its Commitment to any Person unless such Person is a Qualified Purchaser and a QIB.

Section 11.07 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS

PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 11.08 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 11.09 Confidentiality. Each Secured Party agrees to keep confidential all non-public information provided to it by the Borrower, the Seller or the Parent with respect to the Borrower, the Seller, or the Parent or any of their respective Affiliates, the Collateral or any other information furnished to any Secured Party pursuant to this Agreement or any other Facility Document (collectively, the "Borrower Information"); provided that nothing herein shall prevent any Secured Party from disclosing any Borrower Information (a) in connection with this Agreement and the other Facility Documents and not for any other purpose, (i) to any Secured Party or any Affiliate of a Secured Party, or (ii) any of their respective Affiliates, employees, officers, directors, agents, attorneys, consultants, accountants and other professional advisors (collectively, the "Secured Party Representatives"), it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Borrower Information, (b) subject to (x) an agreement to comply with the provisions of this Section (or other provisions at least as restrictive as this Section) or (y) in the case of any such recipient that is subject to a legal or professional (the "Advisors") duty of confidentiality, being informed of the confidential nature of the Borrower Information, (i) to use the Borrower Information only in connection with this Agreement and the other Facility Documents and not for any other purpose, to any actual or bona fide prospective permitted assignees and Participants in any of the Secured Parties' interests under or in connection with this Agreement and (ii) as reasonably required by any direct or indirect contractual counterparties or professional advisors thereto, to any swap or derivative transaction relating to the Borrower and its obligations, (c) to any Governmental Authority purporting to have jurisdiction over any Secured Party or any of its Affiliates or any Secured Party Representative (provided, that such Secured Party, shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower to the extent practicable and permitted by law, rule, regulation, judicial process, and governmental and regulatory authority (collectively, "Law") to do so), (d) in response to any order of any court or other Governmental Authority or as may otherwise be required or ordered to be disclosed pursuant to any Applicable Law (provided, that such Secured Party shall notify the Borrower promptly thereof, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising routine examination or regulatory authority) to the extent practicable and permitted by Law), (e) that is a matter of general public knowledge or that has heretofore been made available to the public by any Person other than any Secured Party or any Secured Party Representative, (f) in connection with the exercise of any remedy hereunder or under any other Facility Document, (g) was already lawfully known (without restriction on disclosure) to the Secured Party prior to the information being disclosed by the Borrower, the Seller or the Parent, as applicable, (h) has been rightfully furnished to the Secured Party without restriction on disclosure by a third person lawfully in possession thereof;

(i) independently developed by the Secured Party or its representatives, (j) with the Borrower's consent, (k) on a confidential basis, to any rating agency rating the Advances, or (l) with respect to any Conduit Lender (i) to any rating agency rating the CP of any Conduit Lender or a nationally recognized statistical rating organization in connection with any party's compliance with Rule 17g-5 promulgated by the U.S. Securities and Exchange Commission, (ii) to any administrative agent, sub-administrative agent, administrator, sub-administrator, administrative trustee, sub-administrative trustee or any entity servicing in a similar capacity for any Conduit Lender and (iii) to any Program Support Provider (including any equity provider to the applicable Conduit Lender), any potential Program Support Provider, any assignee or participant or potential assignee or participant of any Program Support Provider, any program collateral agent or trustee for any Conduit Lender, any provider of credit protection to a Lender or any provider of a hedge for the benefit of a Lender, provided that with respect to the foregoing clauses (l)(i), (ii) and (iii) such recipient from such Conduit Lender is informed of the confidentiality thereof and agree to maintain such confidentiality on the same terms as set forth in this Section 11.09 and each Person shall be responsible for any breach of these section by its Secured Party Representatives and Advisors.

Section 11.10 Merger. This Agreement and the other Facility Documents executed by the Administrative Agent or the Lenders taken as a whole incorporate the entire agreement between the parties thereto concerning the subject matter thereof and such Facility Documents supersede any prior agreements among the parties relating to the subject matter thereof.

Section 11.11 Survival. All representations and warranties made hereunder, in the other Facility Documents and in any certificate delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery of this Agreement and the making of the Advances hereunder. The agreements in Sections 2.04(e), 2.11, 7.02, 7.06(b), 11.03, 11.04, 11.09, 11.16, 11.18, 11.19, 11.20, 11.21, 11.22 and this Section 11.11 shall survive the termination of this Agreement in whole or in part and the payment in full of the principal of and interest on the Advances.

Section 11.12 Submission to Jurisdiction; Waivers; Etc. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement or the other Facility Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and the appellate courts of any of them;

(b) consents that any such action or proceeding may be brought in any court described in Section 11.12(a) and waives to the fullest extent permitted by Applicable Law any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address set forth in Section 11.02 or at such other address as may be permitted thereunder;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding arising out of or relating to this Agreement or any other Facility Document any special, exemplary, indirect, punitive or consequential damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement).

Section 11.13 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FACILITY DOCUMENT OR FOR ANY COUNTERCLAIM THEREIN OR RELATING THERETO.

Section 11.14 Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.02 (other than by email or facsimile). Nothing in this Agreement or any other Facility Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 11.15 Waiver of Setoff. Each of the Borrower and the Seller hereby waives any right of setoff it may have or to which it may be entitled under this Agreement from time to time against any Lender or its assets.

Section 11.16 PATRIOT Act Notice. Each Lender and the Administrative Agent hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law on October 26, 2001)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the PATRIOT Act. The Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested in writing by any Lender in order to assist such Lender in maintaining compliance with the PATRIOT Act.

Section 11.17 [Reserved].

Section 11.18 Non-Petition.

(a) The Seller, the Parent, the Administrative Agent and each Lender hereby agrees not to institute against, or join, cooperate with or encourage any other Person in instituting against, the Borrower any bankruptcy, reorganization, receivership, arrangement, insolvency,

moratorium or liquidation proceedings or other proceedings under federal or state bankruptcy or similar laws until at least one year and one day, or if longer the applicable preference period then in effect plus one day, after the payment in full of the Advances and the termination of all Commitments.

(b) Each of the parties hereto hereby covenants and agrees with respect to each Conduit Lender that, prior to the date which is one year and one day (or, if longer, any applicable preference period plus one day) after the payment in full of all outstanding indebtedness of such Conduit Lender (or its related commercial paper issuer), it will not institute against or join any other Person in instituting against such Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. The foregoing shall not limit the rights of the Borrower, the Seller, the Parent, the Administrative Agent or the Lenders to file any claim in, or otherwise take any action with respect to, any insolvency proceeding instituted against any Conduit Lender by a Person other than the Borrower, the Seller, the Parent, the Administrative Agent or the Lenders, as applicable.

(c) The provisions of this Section 11.18 shall survive the termination of this Agreement.

Section 11.19 Third Party Beneficiary. The Servicer, the Account Bank and the Backup Servicer shall be an express third-party beneficiary of this Agreement with a right to enforce the provisions of Section 9.01 that inure to its benefit. No amendment or change adverse to the Servicer in Section 9.01 or any other section of this Agreement intended for the benefit of the Servicer, or that would result in an increase of the Servicer's obligations or diminution of its rights under the Servicing Agreement or otherwise, shall be made without the prior written consent of the Servicer.

Section 11.20 No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this Section 11.20, the "Lenders"), may have economic interests that conflict with those of the Borrower, the Seller and the Parent (collectively, solely for purposes of this Section 11.20, the "Credit Parties"), their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Facility Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Facility Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Administrative Agent and the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) neither the Administrative Agent nor Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether the Administrative Agent or any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit

Party except the obligations expressly set forth in the Facility Documents and (y) the Administrative Agent and each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that the Administrative Agent or any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

Section 11.21 Excess Funds. Notwithstanding any provision contained in this Agreement to the contrary, other than in connection with the obligation to fund Borrowings in accordance herewith if such Conduit Lender has a Commitment hereunder, no Conduit Lender shall, nor shall be obligated to, pay any amount pursuant to this Agreement unless (i) such Conduit Lender has received funds which may be used to make such payment and which funds are not required to repay its CP when due and (ii) after giving effect to such payment, either (x) such Conduit Lender could issue CP to refinance all of its outstanding CP (assuming such outstanding CP matured at such time) in accordance with the program documents governing such Conduit Lender's commercial paper program or (y) all of such Conduit Lender's CP are paid in full. Any amount which a Conduit Lender does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of such Conduit Lender for any such insufficiency unless and until such Conduit Lender satisfies the provisions of clauses (i) and (ii) above.

Section 11.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Facility Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Facility Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Facility Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 11.23 Risk Retention. The Seller represents, warrants, covenants and agrees that, at all times prior to the termination of this Agreement, except as otherwise authorized by each Affected Person that is subject to the EU Securitisation Rules or the UK Securitisation Rules, on an ongoing basis, that:

(a) it will, as an "originator" (under limb (b) of the definition thereof) for the purposes of the EU Securitisation Rules and the UK Securitisation Rules, retain continually and on an ongoing basis a material net economic interest in the Facility Receivables in an amount not less than 5% of the aggregate nominal value of the Facility Receivables measured as of each Borrowing Date (the "Retained Interest") in the form of a first loss position as referred to in paragraph (d) of Article 6(3) of each of the EU Securitisation Regulation, paragraph 1(d) of SECN 5.2.8R and paragraph (d) of Article 6(3) of Chapter 2 of the PRASR or, in each case, any successor to or replacement of such provision, by owning, initially, 100% of the Equity Interests of the Borrower, and will be entitled to any Collections remaining after the payment in full of each of the foregoing items in Section 9.01(a);

(b) it will not, and will not permit any of its Affiliates to, (i) change the manner or form in which it retains the Retained Interest or (ii) subject such Equity Interests or the Retained Interest to credit risk mitigation or any other hedge, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, in a manner which would be contrary to the EU Securitisation Rules or the UK Securitisation Rules;

(c) it was not established for, and does not operate for, the sole purpose of securitizing exposures, and in particular (i) the Seller has a strategy and the capacity to meet payment obligations consistent with a broader business model that involves material support from capital, assets, fees or other sources of income, by virtue of which the Seller does not rely on the exposures to be securitized, on the Retained Interest or any other interests retained or proposed to be retained in accordance with Article 6 of the EU Securitisation Regulation, SECN 5 and/or Article 6 of Chapter 2 of the PRASR, or on any corresponding income from such exposures and interests, as its sole or predominant source of revenue (and for these purposes, "predominant" shall have the meaning given thereto in the first sentence of paragraph 123 of the report of the joint committee of the European Supervisory Authorities dated March 31, 2025 on the implementation and functioning of the EU Securitisation Regulation) and (ii) the members of the Seller's management body have the necessary experience to enable the Seller to pursue the established business strategy, as well as adequate corporate governance arrangements;

(d) it will promptly, upon written request by the Administrative Agent (which may be in electronic form) and at the written direction of and on behalf of the Lenders, provide, or cause to be provided, such information as may be reasonably required by any Affected Person to satisfy such Affected Person's obligations under the EU Securitisation Rules or the UK Securitisation Rules, as appropriate, but only if such information is in its possession or that of its Affiliates and to the extent it can provide that information without breaching a legal or

contractual duty of confidentiality, and in each case, subject to the provisions of Section 11.09 hereof;

(e) in its reasonable belief in light of the information provided to it, the Loans were, or will be, originated on the basis of sound and well-defined credit-granting criteria and clearly established processes for approving, amending, modifying, renewing and financing the Loans and the Originator has, and will maintain, effective systems to apply such criteria and processes to ensure that credit-granting was and will be based on a thorough assessment of the Obligors' creditworthiness;

(f) it will (i) promptly, and in any event within five (5) Business Days, notify, or cause to be notified, the Administrative Agent in the event that it fails to comply with paragraphs (a) and (b) above in any material way and (ii) promptly notify, or cause to be notified, the Administrative Agent of any material breach of any of its covenants or representations contained in this Section 11.23; and

(g) it will, in each Monthly Report, confirm and represent (i) that it continues to hold the Retained Interest on an on-going basis and (ii) that it has not entered into credit risk mitigation, short positions, any other hedges or transfers with respect to the Retained Interest except as would be permitted by the EU Securitisation Rules and the UK Securitisation Rules.

Section 11.24 Amendment and Restatement.

This Agreement amends and restates the Existing Agreement as of the date hereof. This Agreement shall not effect a novation of any of the obligations of the parties to the Existing Agreement, but instead shall be merely a restatement and, when applicable, an amendment of the terms governing such obligations.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

COMPASS CONCIERGE SPV I, LLC, as Borrower

By: _____
Name:
Title:

COMPASS CONCIERGE, LLC, as Seller

By: _____
Name:
Title:

BARCLAYS BANK PLC, as Administrative Agent and as a Lender

By: _____
Name:
Title:

Schedule 1

COMMITMENTS AND PERCENTAGES

LENDER	COMMITMENT	PERCENTAGE
Barclays Bank PLC	$75,000,000.00	100%
TOTAL COMMITMENTS	$75,000,000.00	100%

Schedule 2

[RESERVED]

Schedule 3

NOTICE INFORMATION

If to the Administrative Agent or any Lender:	Barclays Bank PLC 745 Seventh Avenue 5th Floor New York, NY 10019 Attention: Securitized Products Origination Tel: 212-526-7161 E-mail: BarcapConduitOps@barclays.com; john.j.mccarthy@barclays.com; linda.zhou@barclays.com; jonathan.wu@barclays.com; eric.chang@barclays.com; ravi.suresh@barclays.com; aleksandr.marceau@barclays.com; spostructuring@barclays.com; asgreports@barclays.com
If to the Borrower:	Compass Concierge SPV I, LLC c/o Compass Concierge, LLC c/o Compass, Inc. 110 5th Avenue, 4th Floor New York, New York 10011 Attention: Legal Team Telephone: 646-982-0353 Email: legalteam@compass.com
If to the Seller:	Compass Concierge, LLC c/o Compass, Inc. 110 5th Avenue, 4th Floor New York, New York 10011 Attention: Legal Team Telephone: 646-982-0353 Email: legalteam@compass.com
If to the Parent:	Compass, Inc. 110 5th Avenue, 4th Floor New York, New York 10011 Attention: Legal Team Telephone: 646-982-0353 Email: legalteam@compass.com

Schedule 4

BORROWER ACCOUNT DETAILS

Collection Account	[intentionally omitted]
Reserve Account	[intentionally omitted]

APPENDIX A

Definitions

[See Tab 2]

Exhibit A

Exhibit B [FORM OF REQUEST FOR ADVANCE]

[Date]

Barclays Bank PLC, as Administrative Agent
745 Seventh Avenue, 5th Floor
New York, NY 10019
Attention: Securitized Products Origination
Telephone No.: 212-528-7475
Email: BarcapConduitOps@barclays.com; john.j.mccarthy@barclays.com;
linda.zhou@barclays.com; jonathan.wu@barclays.com; eric.chang@barclays.com;
ravi.suresh@barclays.com; aleksandr.marceau@barclays.com;
spostructuring@barclays.com; asgreports@barclays.com
Ref: [Borrower]

This Request for Advance is made pursuant to Section 2.02 of that certain Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Compass Concierge SPV I, LLC, as Borrower (the "Borrower"), Barclays Bank PLC, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent"), and each of the Lenders from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

1. The Borrower hereby requests that on _____, 20__ (the "Borrowing Date") it receive Borrowings under the Credit Agreement in an aggregate principal amount of _____ Dollars ($_____) (the "Requested Amount") and requests that the Lenders remit, or cause to be remitted, their respective pro rata portions of such Requested Amount in accordance with the following wiring instructions:

Bank: [ ]
Account Number: [ ]
Account Name: [ ]
ABA: [ ]
Reference: [ ]

2. The Borrower certifies that immediately after giving effect to the proposed Borrowing on the Borrowing Date each of the applicable conditions precedent set forth in Section 3.02 of the Credit Agreement are satisfied.

This Request for Advance is made this _____ day of _____, 20___.

COMPASS CONCIERGE SPV I, LLC, as Borrower

By: _____
Name:
Title:

Schedule I
TO REQUEST FOR ADVANCE
BORROWING BASE CERTIFICATE

[To be attached hereto.]

Exhibit C

Exhibit D [FORM OF NOTICE OF PREPAYMENT]

[DATE]

Barclays Bank PLC, as Administrative Agent
745 Seventh Avenue
5th Floor
New York, NY 10019
Attention: Securitized Products Origination
Telephone No.: 212-528-7475
Attention: Securitized Products Origination
Telephone No.: 212-528-7475
Email: BarcapConduitOps@barclays.com; john.j.mccarthy@barclays.com; linda.zhou@barclays.com; jonathan.wu@barclays.com; eric.chang@barclays.com; ravi.suresh@barclays.com; aleksandr.marceau@barclays.com; spostructuring@barclays.com; asgreports@barclays.com
Ref: [_____]

This Notice of Prepayment is made pursuant to Section 2.05 of that certain Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Compass Concierge SPV I, LLC, as Borrower (the "Borrower"), Compass Concierge, LLC, as Seller (the "Seller"), Barclays Bank PLC, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent"), and each of the Lenders from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

1. The Borrower hereby gives notice that on _____, 20 _ (the "Prepayment Date") it will make a prepayment under the Credit Agreement in the principal amount of _____ Dollars ($ _____) (the "Prepayment Amount").

2. The Borrower hereby gives notice of intent to prepay an aggregate principal amount equal to the Prepayment Amount to the Administrative Agent pursuant to Section 2.05 of the Credit Agreement and will remit, or cause to be remitted, the proceeds thereof to [ ]. The calculation of the Borrowing Base Test after giving effect to such prepayment is set forth in Schedule I hereto.

[SIGNATURE PAGE TO FOLLOW]

WITNESS my hand on this _____ day of _____, 20___.

COMPASS CONCIERGE SPV I, LLC, as Borrower

By: _____
Name:
Title:

Schedule I
TO NOTICE OF PREPAYMENT

Exhibit E

[FORM OF ASSIGNMENT AND ACCEPTANCE]

Reference is made to the Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Compass Concierge SPV I, LLC, as Borrower (the "Borrower"), Compass Concierge, LLC, as Seller (the "Seller"), Barclays Bank PLC, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent"), and each of the Lenders from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

The Assignor and the "Assignee" referred to on Schedule I hereto agree as follows:

1. As of the Effective Date (as defined below), the Assignor hereby absolutely and unconditionally sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes, without recourse to or representation of any kind (except as set forth below) from Assignor, an interest in and to the Assignor's rights and obligations under the Credit Agreement and under the other Facility Documents equal to the percentage interest specified on Schedule I hereto, including the Assignor's percentage interest specified on Schedule I hereto of the outstanding principal amount of the Advances to the Borrower (such rights and obligations assigned hereby being the "Assigned Interests"). After giving effect to such sale, assignment and assumption, the Assignee's "Percentage" will be as set forth on Schedule I hereto.

2. The Assignor (i) represents and warrants that immediately prior to the Effective Date it is the legal and beneficial owner of the Assigned Interest free and clear of any Lien created by the Assignor; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Facility Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security or ownership interest created or purported to be created under or in connection with, the Facility Documents or any other instrument or document furnished pursuant thereto or the condition or value of the Assigned Interest, Collateral relating to the Borrower, or any interest therein; and (iii) makes no representation or warranty and assumes no responsibility with respect to the condition (financial or otherwise) of the Borrower, the Administrative Agent, the Servicer or any other Person, or the performance or observance by any Person of any of its obligations under any Facility Document or any instrument or document furnished pursuant thereto.

3. The Assignee (i) confirms that it has received a copy of the Credit Agreement and the other Facility Documents, together with copies of any financial statements delivered pursuant to Section 5.01 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor, or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under or in connection with any of the Facility Documents; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Facility Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms

all of the obligations that by the terms of the Facility Documents are required to be performed by it as a Lender.

4. The Assignee, by checking the box below, (i) acknowledges that it is required to be a Qualified Purchaser for purposes of the Investment Company Act at the time it becomes a Lender and on each date on which an Advance is made under the Credit Agreement and (ii) represents and warrants to the Assignor, the Borrower and the Administrative Agent that the Assignee is a Qualified Purchaser:

By checking this box, the Assignee represents and warrants that it is a Qualified Purchaser.

5. Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date for this Assignment and Acceptance (the "Effective Date") shall be the date of acceptance hereof by the Administrative Agent, unless a later effective date is specified on Schedule I hereto.

6. Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, (i) the Assignee shall be a party to and bound by the provisions of the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under any other Facility Document, (ii) without limiting the generality of the foregoing, the Assignee expressly acknowledges and agrees to its obligations of indemnification to the Administrative Agent pursuant to and as provided in Section 11.04 thereof, and (iii) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement and under any other Facility Document.

7. Upon such acceptance and recording by the Administrative Agent, from and after the Effective Date, the Borrower shall make all payments under the Credit Agreement in respect of the Assigned Interest to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement and the Assigned Interests for periods prior to the Effective Date directly between themselves.

8. This Assignment and Acceptance shall be governed by, and construed in accordance with, the internal laws of the State of New York.

9. This Assignment and Acceptance may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of Schedule I to this Assignment and Acceptance by electronic means shall be effective as a delivery of a manually executed counterpart of this Assignment and Acceptance.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused Schedule I to this Assignment and Acceptance to be executed by their officers thereunto duly authorized as of the date specified thereon.

Schedule I
TO ASSIGNMENT AND ACCEPTANCE

Percentage interest transferred by Assignor: _____%

ASSIGNOR:

[INSERT NAME OF ASSIGNOR], as Assignor

By:__
Authorized Signatory

ASSIGNEE:

[INSERT NAME OF ASSIGNEE], as Assignee

By:__
Authorized Signatory

Accepted this _____ day of _____, 20___

BARCLAYS BANK PLC, as Administrative Agent

By:__
Authorized Signatory

[Consented to this _____ day of _____, 20___

[_____], as Borrower

By:__
Name:
Title:][1]

[1] Insert in Assignment and Acceptance if Borrower consent is required.

Exhibit F

CONCIERGE CAPITAL UNDERWRITING POLICY

[See Attached]

EXHIBIT E-1

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Compass Concierge SPV I, LLC, as Borrower (the "Borrower"), Compass Concierge, LLC, as Seller (in such capacity, the "Seller"), Barclays Bank PLC, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent"), and each of the Lenders from time to time party thereto.

Pursuant to the provisions of Section 11.03(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT E-2

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Compass Concierge SPV I, LLC, as Borrower (the "Borrower"), Compass Concierge, LLC, as Seller (in such capacity, the "Seller"), Barclays Bank PLC, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent"), and each of the Lenders from time to time party thereto.

Pursuant to the provisions of Section 11.03(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT E-3

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Compass Concierge SPV I, LLC, as Borrower (the "Borrower"), Compass Concierge, LLC, as Seller (in such capacity, the "Seller"), Barclays Bank PLC, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent"), and each of the Lenders from time to time party thereto.

Pursuant to the provisions of Section 11.03(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT E-4

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Compass Concierge SPV I, LLC, as Borrower (the "Borrower"), Compass Concierge, LLC, as Seller (in such capacity, the "Seller"), Barclays Bank PLC, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent"), and each of the Lenders from time to time party thereto.

Pursuant to the provisions of Section 11.03(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any note(s) evidencing such Advance(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Facility Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:

Title:

Date: _____ __, 20[ ]

Exhibit G EXHIBIT F

[FORM OF] [CLOSING DATE] [AMENDMENT EFFECTIVE DATE] CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFY AS FOLLOWS:

1. I am the [chief financial officer] of [_____] (the "Company").

2. I am delivering this certificate pursuant to [Section 3.01(d)][Section 3.03(c)] of the Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Compass Concierge SPV I, LLC, as Borrower, Compass Concierge, LLC, as Seller, Barclays Bank PLC, as Administrative Agent, and each of the Lenders from time to time party thereto. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Appendix A to the Credit Agreement.

3. I have reviewed the terms of [Section 4.01 of the Credit Agreement] [Section 4.2 of the Transfer Agreement and Section 4.1 of the Purchase Agreement] and the definitions and provisions contained in Appendix A to the Credit Agreement relating thereto, and, in my opinion, I have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters referred to herein.

4. Based upon my review and examination described in paragraph 3 above, I certify, on behalf of the Company that on and as of the [Closing Date] [Amendment Effective Date]:

(i) the representations and warranties contained in [Section 4.01 of the Credit Agreement] [Section 4.2 of the Transfer Agreement and Section 4.1 of the Purchase Agreement] are true and correct in all material respects on and as of the [Closing Date] [Amendment Effective Date] to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date;

(ii) as of the [Closing Date][Amendment Effective Date], no injunction or other restraining order shall have been issued and no hearing to cause an injunction or other restraining order to be issued shall be pending or noticed with respect to any action, suit or proceeding seeking to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the borrowing contemplated hereby; and

(iii) to the knowledge of the Company, no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute an Early Amortization Event, an Unmatured Event of Default or an Event of Default.

5. The foregoing certifications are made and delivered as of [__], 20[__].

[COMPANY]

By: _____
Name:
Title: [Chief Financial Officer]

EXHIBIT G

[FORM OF] SOLVENCY CERTIFICATE

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I am the [Chief Financial Officer] of [_____] (the "Company").

2. I am delivering this certificate pursuant to [Section 3.01(e)][Section 3.03(d)] of the Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Compass Concierge SPV I, LLC, as Borrower, Compass Concierge, LLC, as Seller, Barclays Bank PLC, as Administrative Agent, and each of the Lenders from time to time party thereto. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in Appendix A to the Credit Agreement.

3. I have reviewed the terms of the Credit Agreement and the definitions and provisions contained in Appendix A to the Credit Agreement relating thereto, together with each of the other Facility Documents, and, in my opinion, have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters referred to herein.

4. Based upon my review and examination described in paragraph 3 above, I certify that as of the date hereof , after giving effect to the consummation of the transactions contemplated by the Facility Documents, the Company is Solvent.

5. The foregoing certifications are made and delivered as of [__], 20[__].

[COMPANY]

By: _____
Name:
Title: [Chief Financial Officer]

ANNEX B

Amended Appendix A to the Credit Agreement

APPENDIX A

Definitions

"Acceptance List" has the meaning specified in Section 2.1 of the Transfer Agreement.

"Accepted Collections Policies" means the servicing policies of the Servicer with respect to the servicing and administration of the Notable Receivables following the related Loan's maturity date, which is in effect as of the date hereof and a current copy of which is attached as Exhibit A to the Servicing Agreement, as such policies may be amended, modified or supplemented from time to time in accordance with the terms of the Servicing Agreement.

"Accepted Servicing Policies" means the servicing policies of the Servicer with respect to the servicing and administration of the Notable Receivables prior to the related Loan's maturity date, which is in effect as of the date hereof and a current copy of which is attached as Exhibit B to the Servicing Agreement, as such policies may be amended, modified or supplemented from time to time in accordance with the terms of the Servicing Agreement.

"Account Bank" means (i) JPMorgan Chase Bank, N.A. or (ii) another institution acceptable to the Administrative Agent in its reasonable discretion; provided that each Account Bank shall be required to have (a) a combined capital and surplus of at least $200,000,000, (b) an office within the United States and (c) a short-term rating of at least "P-1" by Moody's, at least "A-1" by S&P and at least "F1" by Fitch and a long-term rating of at least "Baa1" by Moody's, at least "BBB+" by S&P and at least "BBB (high)" by Fitch.

"Account Bank Fee" means the fee payable monthly by the Borrower to the Account Bank, if any, in respect of the maintenance of the Borrower Accounts.

"Account Control Agreement" means the Blocked Account Control Agreement, dated as of the Closing Date, among the Borrower, the Account Bank and the Administrative Agent establishing "control" within the meaning of the UCC over the Collection Account and the Reserve Account.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation, plus (b) 0.11448; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" has the meaning assigned to such term in the preamble to the Credit Agreement.

"Advance" means the advance of a loan by the Lenders to the Borrower pursuant to Article II.

"Advance Rate" means (a) with respect to any Eligible Receivable originated less than one hundred twenty-two (122) days prior to the related Determination Date, 82.5% or following the

occurrence and during the continuance of a Level I Trigger Event, 77.5%, (b) with respect to any Eligible Receivable originated equal to or greater than one hundred twenty-two (122) days but less than one hundred eighty-three (183) days prior to the related Borrowing Date, 75.0% or following the occurrence and during the continuance of a Level I Trigger Event, 70.0%, (c) with respect to any Eligible Receivable originated equal to or greater than one hundred eighty-three (183) days but less than three hundred five (305) days prior to the related Borrowing Date, 72.5% or following the occurrence and during the continuance of a Level I Trigger Event, 67.5%, (d) with respect to any Eligible Receivable originated equal to or greater than three hundred five (305) days prior to the related Borrowing Date but less than three hundred ninety-five (395) days prior to the related Borrowing Date, 65.0% or following the occurrence and during the continuance of a Level I Trigger Event, 60.0%; or (e) notwithstanding the foregoing, with respect to any Eligible Receivable that has received an Approved Extension and/or an Approved Payment Plan Adjustment, 65.0%, or following the occurrence and during the continuance of a Level I Trigger Event, 60.0%. For the avoidance of doubt, any Facility Receivable (other than a Facility Receivable that received an Approved Extension and/or an Approved Payment Plan Adjustment) originated equal to or greater than three hundred ninety-five (395) days prior to any date of determination shall have an Advance Rate equal to 0.0% and shall not constitute an Eligible Receivable.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Person" means (i) each Lender and (ii) each Program Support Provider.

"Affiliate" means, in respect of a referenced Person, another Person (other than any natural person) Controlling, Controlled by or under common Control with such referenced Person, provided that a Person shall not be deemed to be an "Affiliate" of another Person solely because it is under the common ownership or control of the same financial sponsor or affiliate thereof as such Person (except if any such Person provides collateral under, guarantees or otherwise supports the obligations of the other such Person).

"Aggregate Discounted Receivable Balance" means, when used with respect to all or a portion of the Facility Receivables, the sum of the Discounted Receivable Balances of all or of such portion of such Facility Receivables.

"Agreement" has the meaning assigned to such term in the preamble.

"Amendment Effective Date" means August 1, 2025.

"Amendment Effective Date Certificate" means an Amendment Effective Date Certificate substantially in the form of Exhibit F.

"Amortization Date" means the earlier to occur of (i) the Scheduled Revolving Period Termination Date and (ii) an Early Amortization Event.

"Amortization Margin" has the meaning assigned to such term in the Fee Letter.

"Applicable Laws" means any action, code, consent decree, constitution, decree, directive, enactment, finding, law, injunction, binding interpretation, judgment, order, ordinance, proclamation, promulgation, regulation, requirement, rule, rule of law, settlement agreement, statute, or writ, of any Governmental Authority, or any particular section, part or provision thereof, including all Federal and state banking or securities laws, to which the Person in question is subject or by which it or any of its assets or properties are bound; provided, however, that such term shall also include the rules, requirements and regulations issued by credit card associations and the National Automated Clearing House Association, as applicable.

"Applicable Margin" has the meaning assigned to such term in the Fee Letter.

"Applicable Tenor" means, with respect to any Available Tenor, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Approved Extension" means, with respect to any Facility Receivable, an extension granted by the Servicer to the date such Facility Receivable is fully due and payable; provided, that: (a) such extension is granted pursuant to and in accordance with the Concierge Capital Extensions and Payment Arrangements Policy, (b) the duration of such extension may not exceed six (6) months, (c) such extension cannot be granted to a Facility Receivable where the closing of the sale of the related Property has occurred and (d) the related Facility Receivable has not previously received an Approved Extension or an Approved Payment Plan Adjustment.

"Approved Payment Plan Adjustment" means, with respect to any Facility Receivable, an alternative payment arrangement granted by the Servicer; provided, that: (a) such alternative payment arrangement is granted pursuant to and in accordance with the Concierge Capital Extensions and Payment Arrangements Policy, (b) such alternative payment arrangement does not result in an extension which duration exceeds six (6) months, (c) such alternative payment arrangement cannot be granted to a Facility Receivable where the closing of the sale of the related Property has occurred, (d) the related Facility Receivable has not previously received an Approved Extension, unless such Approved Extension, which taken in the aggregate with such alternative payment arrangement, does not extend the maturity of the related Facility Receivable by more than six (6) months and (e) the related Facility Receivable has not previously received an Approved Payment Plan Adjustment.

"APR" means, with respect to a Facility Receivable, the annual rate of finance charges stated in the Loan Agreement evidencing the related Loan.

"Assignment and Acceptance" means an Assignment and Acceptance in substantially the form of Exhibit C to the Credit Agreement, entered into by a Lender, an assignee, the Administrative Agent and, if applicable, the Borrower.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to the Credit Agreement or (y) otherwise, any payment period for interest calculated

with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Accrual Period" pursuant to Section 2.17(d).

"Backup Servicer" means Vervent, Inc., in its capacity as backup servicer under the Backup Servicing Agreement, or any other Person acting as a backup servicer that has been approved in writing by the Administrative Agent.

"Backup Servicing Agreement" means that certain Amended and Restated Backup Servicing Agreement, dated as of July 29, 2021, among the Backup Servicer, the Borrower, the Servicer and the Administrative Agent.

"Backup Servicing Fee" means the fees payable monthly by the Borrower to the Backup Servicer pursuant to the terms of the Backup Servicing Agreement.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means the United States Bankruptcy Code, as amended.

"Base Rate" means, on any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day, plus 0.50% and (c) Adjusted Term SOFR in effect on such day plus 1.00%; provided that any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Rate, or Adjusted Term SOFR respectively; provided, further, that changes in any rate of interest calculated by reference to the Base Rate shall take effect simultaneously with each change in the Base Rate and the Base Rate will in no event be higher than the maximum rate permitted by applicable law. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, the Base Rate shall be determined without regard to clause (b) above until the circumstances giving rise to such inability no longer exist.

"Base Rate Advance" means an Advance that accrues interest at the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR."

"Benchmark" means, initially, Term SOFR; provided that, if a Benchmark Transition Event and the Benchmark Replacement Date with respect thereto have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.17.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent on the applicable Benchmark Replacement Date:

(1) the sum of: (a) either of (i) Compounded SOFR or (ii) Daily Simple SOFR, as selected by the Administrative Agent to be the then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for the applicable loan market for U.S. dollar denominated syndicated business loans or similar U.S. dollar denominated secured financing or securitization transactions relating to the relevant asset class, as applicable, at such time and (b) the applicable Benchmark Replacement Adjustment;

(2) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for Applicable Tenor and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the Administrative Agent as the replacement for the then-current Benchmark for the Applicable Tenor giving due consideration to then-prevailing industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated syndicated business loans or similar U.S. dollar denominated secured financing or securitization transactions relating to the relevant asset class, as applicable, at such time and (b) the Benchmark Replacement Adjustment.

If at any time the Benchmark Replacement as determined pursuant to this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of the Credit Agreement and the other Facility Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Administrative Agent as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent giving due consideration to then-prevailing industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated syndicated business loans or similar U.S. dollar denominated secured financing or securitization transactions relating to the relevant asset class, as applicable, at such time.

"Benchmark Replacement Conforming Changes" means, with respect to either the use or administration of Term SOFR or any Benchmark Replacement, any technical, administrative or operational changes (including but not limited to changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Accrual Period" (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of the Credit Agreement and the other Facility Documents.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark, or if the then-current Benchmark is Term SOFR, with respect to the Term SOFR Reference Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the applicable Available Tenor of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication of information referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to the applicable Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark solely to the extent that a public statement or publication of information set forth above has occurred with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Facility Document in accordance with Section 2.17 of the Credit Agreement and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes

hereunder and under any Facility Document in accordance with Section 2.17 of the Credit Agreement.

"Borrower" has the meaning assigned to such term in the preamble to the Credit Agreement.

"Borrower Account" means each of the Collection Account and the Reserve Account.

"Borrowing" has the meaning assigned to such term in Section 2.01 of the Credit Agreement.

"Borrowing Base" means, as of any date of determination and, with respect to any Borrowing Date, as calculated after giving effect to any Notable Receivables to be acquired by the Seller pursuant to the terms of the Transfer Agreement and subsequently sold by the Seller to the Borrower pursuant to the terms of the Purchase Agreement on such Borrowing Date, the lesser of (a) the Commitment Amount as of such date and (b) the Net Eligible Pool Balance multiplied by the Weighted Average Advance Rate.

"Borrowing Base Calculation Date" means, with respect to the submission of any Borrowing Base Certificate, the applicable date identified on the Borrowing Base Certificate and used as the cut-off date for the calculation of the applicable Discounted Receivable Balance of all Facility Receivables, which date shall be the end of business on the Business Day immediately preceding the date of such Borrowing Base Certificate.

"Borrowing Base Certificate" means a statement in substantially the form attached to the form of Request for Advance attached to the Credit Agreement as Exhibit A, as such form of Borrowing Base Certificate may be modified from time to time by mutual agreement of the Borrower and the Administrative Agent.

"Borrowing Base Test" means a test that will be satisfied at any time if the aggregate principal amount of Advances outstanding as of such date is less than or equal to the Borrowing Base at such time.

"Borrowing Date" means the date of a Borrowing.

"Business Day" means any day other than a Saturday or Sunday, provided that the following shall not constitute Business Days (i) days on which banks are authorized or required to close in the States of New York and (ii) if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of an Advance bearing interest at Term SOFR or the Term SOFR Reference Rate, a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Cash" means Dollars that are unrestricted on the day in question.

"Change of Control" means, at any time, (a) the Seller fails to own 100% of the Equity Interests of the Borrower at any time free and clear of any Lien (other than the "all assets" security interest granted to the Administrative Agent), (b) Compass Concierge Holdings, LLC fails to own 100% of the Equity Interests of the Seller, (c) the Parent fails to own 100% of the Equity Interests in

Compass Concierge Holdings, LLC or (d) the occurrence of (i) a merger or consolidation of the Parent into another Person where the Parent is not the surviving entity, (ii) an event by which any Person succeeds to all of substantially all of the properties and assets of the Parent or (iii) the acquisition by any "person" or "group" (as such terms are used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) at any time of beneficial ownership of 51% or more of the outstanding capital stock or other equity interests of the Parent on a fully diluted basis; provided, however, that a Permitted IPO shall not constitute a Change of Control.

"Charged-Off Receivable" shall mean a Facility Receivable that has been charged-off or deemed non-collectible by the Borrower or the Servicer consistent with Accepted Servicing Policies.

"Closing Date" means July 31, 2020.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit F.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

"Collateral" has the meaning assigned to such term in Section 7.01(a) of the Credit Agreement.

"Collection Account" means any account established pursuant to Section 8.02 of the Credit Agreement at the Account Bank, in the name of the Borrower, which account has been designated as the Collection Account and is subject to the Account Control Agreement.

"Collection Period" means (i) with respect to the first Payment Date occurring after the Closing Date, the period beginning on the Closing Date and ending on the last day of the calendar month immediately preceding such first Payment Date, and (ii) with respect to any other Payment Date or other date, the most recently ended calendar month.

"Collections" means all cash collections, distributions, payments and other amounts received by the Borrower from any Person in respect of any Facility Receivables from and including the initial Cutoff Date with respect to such Facility Receivable, including all principal, interest, if any, fees, if any, and repurchase proceeds payable to the Borrower under or in connection with any such Facility Receivables and net liquidation proceeds collected by the Servicer from any sale or disposition of any such Facility Receivables and any Loan Proceeds Returns.

"Collections Yield" means, as of any Determination Date, for the Collection Period then ended, an amount equal to (i) the sum of (a) all Collections received during such Collection Period (excluding Collections constituting Loan Proceeds Returns), minus (b) the Receivables Balance of any Facility Receivables that became Defaulted Receivables during such Collection Period and any Facility Receivables that were subject to a Late Notice of Acceleration Event, minus (ii) the Principal Paydown for such Collection Period.

"Commitment" means, as to each Lender, the obligation of such Lender to make, on and subject to the terms and conditions hereof, Advances to the Borrower pursuant to Section 2.01 of the

Credit Agreement in an aggregate principal amount at any one time outstanding for such Lender up to but not exceeding the amount set forth opposite the name of such Lender on Schedule 1 to the Credit Agreement or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable, as such amount may be reduced from time to time pursuant to Section 2.06 of the Credit Agreement or increased or reduced from time to time pursuant to assignments effected in accordance with Section 11.06(a) of the Credit Agreement.

"Commitment Amount" means (a) on or prior to the Commitment Termination Date, the aggregate amount of all Commitments of all Lenders set forth on Schedule 1 to the Credit Agreement (as such amount may be reduced from time to time pursuant to Section 2.06 of the Credit Agreement) and (b) following the Commitment Termination Date, zero.

"Commitment Termination Date" means the Amortization Date; provided, that, if the Commitment Termination Date would otherwise not be a Business Day, then the Commitment Termination Date shall be the immediately preceding Business Day.

"Compass Qualified Receivable" means, as of any Determination Date, any Notable Receivable which would have met all the criteria of an Eligible Receivable set forth in clauses (a) through (bb) of the definition thereof (other than the criteria set forth in clauses (e)(ii), (e)(iii) and as otherwise set forth in Section 4.1(m)(iii)(A) of the Transfer Agreement) as of the related Receivable Origination Date. For the avoidance of doubt, a Compass Qualified Receivable need not be sold to the Seller pursuant to the terms of the Transfer Agreement and/or subsequently sold by the Seller pursuant to the terms of the Purchase Agreement; only certain Compass Qualified Receivables chosen for purchase by the Seller from the Originator meeting the definition of "Eligible Receivable" shall be sold to the Borrower by the Seller.

"Compounded SOFR" means the compounded average of SOFRs for one (1) month, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each monthly period or compounded in advance) being established by the Administrative Agent in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that if, and to the extent that, the Administrative Agent reasonably determines that Compounded SOFR cannot be determined as described above, then the rate, or methodology for this rate, and conventions for this rate that have been reasonably selected by the Administrative Agent giving due consideration to then-prevailing industry-accepted market practice for U.S. dollar denominated syndicated business loans or similar U.S. dollar denominated secured financing or securitization transactions relating to the relevant asset class, as applicable, at such time.

"Concierge Capital Extensions and Payment Arrangements Policy" means the portion of the Accepted Collections Policies relating to Loan extensions or alternative payment arrangements.

"Concierge Capital Program" means the program whereby Notable issues loans to certain sellers of residential real estate on the terms set forth in the First Amended and Restated Strategic

Services Agreement, dated as of July 31, 2020, by and between the Seller and Notable, as amended, restated or otherwise modified.

"Concierge Capital Underwriting Policy" shall mean, with respect to each Notable Receivable, Notable's minimum credit criteria and loan conditions used to originate such Loan and the related Notable Receivable through Notable's platform, a copy or copies of which have been previously provided to the Administrative Agent and a current copy of which is attached to the Credit Agreement as Exhibit D, as such criteria may be amended, modified or supplemented from time to time in accordance with the terms of the Credit Agreement.

"Conduit Assignee" means, with respect to a Conduit Lender, any special purpose entity that finances its activities directly or indirectly through asset backed commercial paper and (x) is administered by a Lender in such Conduit Lender's Facility Group or any Affiliate of such Lender or (y) has entered into a Program Support Agreement with a Lender which is a member of such Conduit Lender's Facility Group or an Affiliate of such a Lender, and in either case is designated by such Conduit Lender's conduit administrator from time to time to accept an assignment from such Conduit Lender of its interest in the outstanding Advances; provided, however, that with respect to any Conduit Lender with a Commitment under the Credit Agreement, such Conduit Assignee must be an assignee with respect to such Commitment.

"Conduit Lender" means any commercial paper conduit administered by the Administrative Agent or an Affiliate of the Administrative Agent, and any of its successors and assigns that are special-purpose entities that become parties to the Credit Agreement and which obtain funds to purchase financial assets (directly or indirectly) from the issuance of CP.

"Constituent Documents" means, in respect of any Person, the trust agreement, the limited liability company agreement, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents) and other organizational documents and by-laws and any certificate of trust, certificate of incorporation, certificate or articles of formation or organization, certificate of limited partnership and other agreement, similar instrument filed or made in connection with its formation or organization, in each case, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership, by contract, arrangement or understanding, or otherwise. "Controlled" and "Controlling" have the meaning correlative thereto.

"CP" means the commercial paper notes issued from time to time by means of which a Conduit Lender (directly or indirectly) obtains financing.

"CP Rate" means

(a) for any Lender in the Facility Group with Barclays Bank PLC, for any Interest Accrual Period, the per annum rate calculated to yield the "weighted average

cost" (as defined below) for such Interest Accrual Period (or portion thereof) in respect of all CP issued by Sheffield Receivables Company LLC ("Sheffield") then outstanding, as determined by its conduit administrator; provided, however, that if any component of such rate is a discount rate, in calculating the CP for such Interest Accrual Period (or portion thereof) the rate resulting from converting such discount rate to an interest-bearing equivalent rate per annum shall be used in calculating such component. As used in this definition, "weighted average cost" for any Interest Accrual Period (or portion thereof) means the sum of (i) the actual interest accrued during such Interest Accrual Period (or portion thereof) on outstanding CP issued by Sheffield, (ii) the commissions of placement agents and dealers in respect of such CP (not to exceed five basis points per annum on the amount of Advances made by such Conduit Lender that are funded by the issuance of CP) and (iii) other borrowings by Sheffield (as determined by its conduit administrator), including to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market; and

(b) for any other Conduit Lender, for the portion of the Advances funded by such Conduit Lender directly or indirectly with CP, the rate equivalent to the weighted average cost (as determined by its conduit agent and which shall include dealer fees (not to exceed five basis points per annum on the amount of Advances made by such Conduit Lender that are funded by the issuance of CP), incremental carrying costs incurred with respect to CP maturing on dates other than those on which corresponding funds are received by the Conduit Lender, other borrowings by the Conduit Lender to fund any Advances under the Credit Agreement or its related commercial paper issuer if the Conduit Lender does not itself issue commercial paper (other than under any Program Support Agreement), actual costs of swapping foreign currencies into Dollars to the extent the CP is issued in a market outside the U.S. and any other costs associated with the issuance of CP) of or related to the issuance of CP that is allocated, in whole or in part, by the Conduit Lender or its conduit agent to fund or maintain such portion of the Advances (and which may be also allocated in part to the funding of other assets of the Conduit Lender); provided, however, that if the rate (or rates) is a discount rate, then the rate (or, if more than one rate, the weighted average of the rates) shall be the rate resulting from converting such discount rate (or rates) to an interest-bearing equivalent rate per annum.

(c) For the avoidance of doubt, the CP Rate may not be less than 0.00%.

"Credit Agreement" means, the Second Amended and Restated Revolving Credit and Security Agreement, dated as of August 5, 2022, among the Borrower, the Seller, the Administrative Agent and each of the Lenders from time to time party thereto.

"Cutoff Date" has the meaning assigned to such term in the Purchase Agreement.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for U.S. dollar denominated syndicated business loans or

similar U.S. dollar denominated secured financing or securitization transactions relating to the relevant asset class, as applicable, at such time; provided that if the Administrative Agent decide that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Daily Simple SOFR Advance" means an Advance that bears interest at a rate based on Daily Simple SOFR.

"Data File" means the related list of Facility Receivables in an electronic file, in a *.CSV or other computer readable format reasonably acceptable to the Administrative Agent, containing the information described on Schedule 1 attached to this Appendix A to the Credit Agreement with respect to the related Facility Receivables.

"Debtor Relief Law" shall mean, collectively, the Bankruptcy Code and all other United States federal, State or foreign applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws from time to time in effect affecting the rights of creditors generally, as amended from time to time.

"Defaulted Receivable" means, as of any date of determination, a Compass Qualified Receivable or a Facility Receivable, as applicable, (a) for which the related Obligor is more than one hundred and eighty (180) calendar days past due on all or any portion of any payment required to be made (1) that is not subject to an extension or payment plan adjustment, pursuant to the terms of the Loan Agreement in effect, or (2) that is subject to an extension or payment plan adjustment, regardless of whether such extension or payment plan adjustment is an Approved Extension or Approved Payment Plan Adjustment, as applicable, in an amount greater than $100.00, in accordance with and as required by the terms of the Loan Agreement, as modified; (b) for which the related Obligor is deceased or has become the subject of a proceeding under a Debtor Relief Law and the Borrower or the Servicer has actual knowledge of such occurrence or proceeding or (c) which constitutes a Charged-Off Receivable and has an outstanding principal balance of more than $100.00; provided, that with respect to a Compass Qualified Receivable or a Facility Receivable, as applicable, which becomes fully due and payable upon the occurrence of (a) clause (z)(ii) of the Eligible Receivable definition, such one hundred eighty (180) calendar day period shall begin on the date the Servicer receives notice from the Seller, the agent or the Obligor of such expiration or cancellation and a replacement Exclusive Listing Agreement is not re-executed within the required time period or (b) clause (z)(iii) of the Eligible Receivable definition, such one hundred eighty (180) calendar day period shall begin one hundred twenty (120) days following the date the Servicer receives notification from the Seller, the agent or the Obligor of the cancellation of the related Exclusive Listing Agreement by an Affiliate of the Seller.

"Defaulting Lender" means, at any time, any Lender that (a) has failed for one (1) or more Business Days after a Borrowing Date to fund its portion of an Advance required pursuant to the terms of the Credit Agreement (other than failures to fund as a result of a bona fide dispute as to whether the conditions to borrowing were satisfied on the relevant Borrowing Date), (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations under the Credit Agreement, or has made a public statement to that

effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance under the Credit Agreement and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within five (5) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations under the Credit Agreement (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has voluntarily or involuntarily, (i) become the subject of a proceeding under the Bankruptcy Code or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, receivership, insolvency, reorganization or similar debtor relief laws of the United States or other applicable jurisdiction, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgment or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b) of the Credit Agreement) upon delivery of written notice of such determination to the Borrower and each Lender.

"Delayed Amount" has the meaning assigned to that term in Section 2.02(e) of the Credit Agreement.

"Delayed Funding Date" has the meaning assigned to that term in Section 2.02(e) of the Credit Agreement.

"Delayed Funding Notice" has the meaning assigned to that term in Section 2.02(e) of the Credit Agreement.

"Delayed Funding Notice Date" has the meaning assigned to that term in Section 2.02(e) of the Credit Agreement.

"Delaying Lender" has the meaning assigned to that term in Section 2.02(e) of the Credit Agreement.

"Delinquent Receivable" means, as of any date of determination, a Compass Qualified Receivable or a Facility Receivable, as applicable (other than any Defaulted Receivable), for

which the related Obligor is more than sixty (60) calendar days past due on all or any portion of any payment required to be made (1) that is not subject to an extension or payment plan adjustment, pursuant to the terms of the Loan Agreement in effect, or (2) that is subject to an extension or payment plan adjustment, regardless of whether such extension or payment plan adjustment is an Approved Extension or Approved Payment Plan Adjustment, as applicable, in an amount greater than $100.00, in accordance with and as required by the terms of the Loan Agreement, as modified; provided, that with respect to a Compass Qualified Receivable or a Facility Receivable, as applicable, which becomes fully due and payable upon the occurrence of (a) clause (z)(ii) of the Eligible Receivable definition, such sixty (60) calendar day period shall begin on the date the Servicer receives notice from the Seller, the agent or the Obligor of such expiration or cancellation and a replacement Exclusive Listing Agreement is not re-executed within the required time period, or (b) clause (z)(iii) of the Eligible Receivable definition, such sixty (60) calendar day period shall begin one hundred twenty (120) days following the date the Servicer receives notification from the Seller, the agent or the Obligor of the cancellation of the related Exclusive Listing Agreement by an Affiliate of the Seller.

"Determination Date" means the last day of each Collection Period.

"Discount Rate" means, as of any date of determination, an annual rate equal to the sum of (i) the weighted average CP rate for the preceding Interest Accrual Period, (ii) the Applicable Margin, (iii) the Servicing Fee Rate, and (iv) the quotient (expressed as a percentage) of (x) the Backup Servicing Fee paid to the Backup Servicer on the preceding Payment Date, divided by (y) the Principal Balance (for the avoidance of doubt, excluding any Fee Balance) of all Facility Receivables at the end of the preceding Collection Period, multiplied by 12.

"Discounted Receivable Balance" means, as of any date of determination and with respect to a Facility Receivable, the present value of the sum of (i) the Principal Balance of such Facility Receivable, (ii) the Fee Balance (to the extent not otherwise included in the calculation of the Principal Balance for such Facility Receivable), if any, and (iii) the Interest Balance, if any, in each case, discounted using the Discount Rate and the number of months remaining until the maturity of such Facility Receivable. For the purposes of this calculation, the number of months remaining until maturity means the greater of (x) 1, and (y) the number of days from any date of determination to the 1-year anniversary of the origination of such Facility Receivable, divided by 30, and rounded to the nearest integer.

"Dollars" and "$" mean lawful money of the United States.

"Early Amortization Event" means, as of any date of determination, the occurrence and continuance of any of the following:

(a) (i) a default by the Borrower in the payment, when due and payable, of any interest or principal (including any mandatory prepayment under Section 2.05(b) of the Credit Agreement) or (ii) the Borrower, the Seller or the Parent, as applicable, shall fail to make any other payment, transfer or deposit (unless waived by the Administrative Agent) on the date first required of such party under the Facility Documents and, in each case, such default or failure shall remain uncured for two (2) Business Days following

receipt of written notice by the Borrower, the Seller or the Parent(which may be by email) of such default or failure from the Administrative Agent;

(b) the occurrence of any Level II Trigger Event shall occur;

(c) ~~as of the end of any fiscal quarter commencing with the fiscal quarter ending September 30, 2020, the aggregate consolidated Tangible Net Worth of the Parent and all of its consolidated Subsidiaries shall be less than the sum of (i) $175,000,000 and (ii) the product of 50.0% and the aggregate proceeds from any equity issued by the Parent on or after the Closing Date, as determined by the Parent in accordance with GAAP and as reported on each Monthly Report as of the end of the applicable fiscal quarter;~~[reserved];

(d) as of the ~~end of any fiscal quarter, commencing with the fiscal quarter ending September 30, 2020, the Parent and its consolidated Subsidiaries shall have a ratio of Total Liabilities to Tangible Net Worth of more than 4 to 1, as determined by the Parent in accordance with GAAP and as reported on each Monthly Report as of the end of the applicable fiscal quarter;~~ last day of each Fiscal Quarter, commencing with the Fiscal Quarter ending on March 31, 2026, the Total Net Leverage Ratio of Parent and its Subsidiaries (as defined in the Revolving Credit and Guaranty Agreement (as in effect on March 31, 2026, unless otherwise agreed by the Administrative Agent)) for the four Fiscal Quarter period then ended is greater than for each such four Fiscal Quarter period ending (i) on or prior to September 30, 2027, 5.00 to 1.00, (ii) on and from December 31, 2027 until (and including) September 30, 2028, 4.50 to 1.00 and (iii) on December 31, 2028 and thereafter, 4.25 to 1.00;

(e) (i) as of the end of any fiscal month (other than the last month of any fiscal quarter) commencing with the fiscal month ending on September 30, 2020, the Parent and its consolidated Subsidiaries shall fail to maintain Liquidity in an amount not less than $50,000,000, which calculation shall not consider certain reconciling items and therefore not be in accordance with GAAP and as reported on each Monthly Report as of the end of the applicable calendar month and (ii) as of the end of any fiscal quarter commencing with the fiscal quarter ending on September 30, 2020, the Parent and its consolidated Subsidiaries shall fail to maintain Liquidity in an amount not less than $50,000,000, as determined by the Parent in accordance with GAAP and as reported on each Monthly Report as of the end of the applicable fiscal quarter;

(f) the occurrence of a Material Adverse Effect;

(g) the Borrowing Base Test is not satisfied and such condition is not cured in the manner specified and within the time period set forth in Section 2.05(b) of the Credit Agreement;

(h) any event that constitutes a Servicer Event of Default shall have occurred and not been waived by the Administrative Agent in accordance with the terms of the Servicing Agreement; and

(i) the occurrence of an Event of Default.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Investments" means any book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association or any agency or instrumentality of the United States of America, the obligations of which are backed by the full faith and credit of the United States of America; provided, that obligations of, or guaranteed by, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association shall be Eligible Investments only if, at the time of investment, they have a rating from each of the Rating Agencies in the highest investment category granted thereby;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or portion of such obligation for the benefit of the holders of such depository receipts); provided, that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each settlement date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a credit rating from each of the Rating Agencies in the highest investment category granted thereby;

(c) non-extendible commercial paper having, at the time of the investment, a rating from each of the Rating Agencies then rating that commercial paper in the highest investment category granted thereby;

(d) investments in money market funds having a rating from each of the Rating Agencies in the highest investment category granted thereby (including funds for which the Administrative Agent, the applicable Account Bank or any of its Affiliates is investment manager or advisor);

(e) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above; and

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the United States of America, in each case entered into with a depository institution or trust company (acting as principal) described in clause (b) above.

For purposes of the definition of "Eligible Investments," the phrase "highest investment category" means (i) in the case of Fitch, "AAA" for long-term investments (or the equivalent) and "F-1" for short-term investments (or the equivalent), (ii) in the case of Moody's, "Aaa" for long-term investments and "Prime-1" for short-term investments and (iii) in the case of S&P, "AAA" for long-term investments and "A-1" for short-term investments. A proposed investment not rated by Fitch but rated in the highest investment category by Moody's and S&P shall be considered to be rated by each of the Rating Agencies in the highest investment category granted thereby. In the event the rating(s) of an Eligible Investment falls below the applicable rating(s) set forth herein, the Seller shall promptly (but in no event longer than the earlier of (x) the maturity date of such Eligible Investment and (y) 60 days from the time of such downgrade) replace such investment, at no cost to the Borrower, with an Eligible Investment which has the required ratings.

"Eligible Pool Balance" means, on any date, the Aggregate Discounted Receivable Balance of all of the Eligible Receivables on such date.

"Eligible Receivable" means, as of any date of determination, a Facility Receivable that meets each of the following criteria (unless otherwise indicated below):

(a) was originated in accordance with, and complies with, all material requirements of Applicable Law in effect as of the date of such origination, and has been serviced in compliance with all material requirements of Applicable Law and if serviced following the Closing Date, in compliance with the Accepted Servicing Policies and Accepted Collection Policies; it being agreed and understood that a requirement of Applicable Law will be considered to be material if the failure to comply with such requirements would have a material adverse effect upon the validity, enforceability or collectability of the obligations of the Obligor under the related Loan;

(b) (i) such Facility Receivable is not subject to, nor has there been asserted, any litigation, any arbitration or any right of rescission, set off, counterclaim or other defense of the related Obligor and (ii) to the knowledge of the Originator as of the Receivable Origination Date, the related Obligor is not subject to any proceedings under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect;

(c) with respect to any Facility Receivable whose related Loan was originated prior to the Closing Date where the related Obligor had a FICO Score of less than 820 on the date such Facility Receivable was originated, the Servicer has independently verified that the actual Property Debt is no greater than 115% of the Property Debt stated by the related Obligor in the application for such Facility Receivable. For purposes of making such independent verification, the Servicer shall use credit reports, lien reports and/or property records, as of the Receivable Origination Date and as available;

(d) with respect to any Facility Receivable whose related Loan was originated following the Closing Date where the related Obligor had a FICO Score of less than 750 on the date such Facility Receivable was originated, either (i) the Servicer has independently verified that the Property Debt is no greater than 110% of the Property Debt stated by the related Obligor in the application for such Facility Receivable or (ii) if the Servicer has independently verified that the Property Debt is greater than 110% of the Property Debt stated by the related Obligor in the application for such Facility Receivable, the Servicer has otherwise determined that the Obligor is eligible for the Loan pursuant to the Concierge Capital Underwriting Policy. For purposes of making such independent verification, the Servicer shall use credit reports, lien reports and/or property records, as of the Receivable Origination Date and as available. In the event no lien report or property record is available, the Servicer may rely upon a written attestation from the Obligor;

(e) (i) such Facility Receivable has been originated by the Originator in accordance with the Concierge Capital Underwriting Policy if originated following the Closing Date, (ii) the sale, transfer or assignment of such Facility Receivable by the Originator to the Seller pursuant to the terms of the Transfer Agreement does not contravene or conflict in any material respect with any Applicable Law or any contractual or other restriction, limitation or encumbrance, and the sale, transfer or assignment of such Facility Receivable pursuant to the Transfer Agreement does not require the consent of the related Obligor and (iii) such Facility Receivable has been acquired by the Seller from the Originator free and clear of any lien or adverse claim (other than Permitted Liens);

(f) at the time of the sale, transfer or assignment of such Facility Receivable from the Seller to the Borrower pursuant to the terms of the Purchase Agreement, (i) the Seller was the sole owner thereof and had good and marketable title thereto, free and clear of any lien (other than Permitted Liens and liens being released simultaneously with such sale, transfer and assignment) and, immediately following the sale and transfer

thereof from the Seller, the Borrower shall be the sole owner thereof and have good and marketable title thereto, free and clear of any lien (other than Permitted Liens) or adverse claim, (ii) the representations and warranties of the Seller with respect to such Facility Receivable in the Purchase Agreement were true and correct in all material respects when made thereunder and (iii) such Facility Receivable was sold, transferred or assigned to the Borrower by the Seller in accordance with the terms of the Purchase Agreement;

(g) such Facility Receivable represents a legal, valid and binding obligation of the related Obligor, enforceable against such Obligor, in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(h) such Facility Receivable is not evidenced by any "instrument," "security" or "chattel paper" (in each case, as defined in the UCC as then in effect in the State of Delaware and any other state where the filing of a financing statement is required to perfect the Borrower's interest in the Facility Receivable and the proceeds thereof);

(i) with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Originator or the Servicer in connection with the creation or the execution, delivery and performance of such Facility Receivable and servicing of such Facility Receivable, or by the Seller or the Borrower in connection with its ownership of such Facility Receivable have been duly obtained, effected or given and are in full force and effect; it being agreed and understood that (for the avoidance of doubt) any such required consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority will be considered to be material if the failure to obtain such consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority would be reasonably expected to have a material adverse effect upon the value, enforceability or collectability of the obligations of the Obligor under such Facility Receivable;

(j) constitutes a "payment intangible," "general intangible" or "account" (in each case, as defined in the UCC as then in effect in the State of Delaware and any other state where the filing of a financing statement is required to perfect the Borrower's interest in the Facility Receivable and the proceeds thereof);

(k) is denominated and payable in Dollars and is payable in any state or territory of the United States;

(l) is an obligation of an Obligor that, as of the Receivable Origination Date, (i) had a residential address within the United States or a U.S. territory, or a U.S. military mailing address, (ii) has a U.S. social security number and (iii) is not a Governmental Authority;

(m) such Facility Receivable is not a Delinquent Receivable;

(n) such Facility Receivable is not a Defaulted Receivable;

(o) such Facility Receivable complies with the Underwriting Criteria set forth on Schedule 2 to this Appendix A to the Credit Agreement;

(p) (i) is not contingent in any respect for any reason and there are no conditions precedent to the enforceability or validity of such Facility Receivable that have not been satisfied or waived (for the avoidance of doubt, the potential for a reduction of the Principal Balance based upon disbursement to the Obligor of less than the full amount of the related Loan shall not be a contingency or condition precedent) and (ii) has not been satisfied, subordinated or rescinded and no right of rescission, setoff, counterclaim or defense has been asserted by the Obligor or, to the Borrower's actual knowledge, overtly threatened in writing with respect to such Facility Receivable;

(q) it is not a Negative Legal Development Receivable;

(r) to the Borrower's actual knowledge, such Facility Receivable is not evidenced by a judgment and has not been reduced to judgment;

(s) to the Borrower's actual knowledge, no fraud, with respect to such Facility Receivable (and each Related Document evidencing such Facility Receivable) has taken place on the part of any Person, including the related Obligor or any other party involved in the origination or purchase of the Facility Receivable to affect the Facility Receivable in any material respect;

(t) no instrument of release or waiver has been executed in connection with such Facility Receivable or any Related Document evidencing such Facility Receivable, and the Obligor has not been released from its obligations under such Facility Receivable in whole, or in part

(u) such Facility Receivable is not a Modified Receivable;

(v) the Related Documents evidencing such Facility Receivable are being held in accordance with the Servicing Agreement;

(w) such Facility Receivable does not constitute a renewal or extension of any Ineligible Receivable;

(x) such Facility Receivable is not a revolving line of credit or similar facility;

(y) no other Facility Receivables relating to the related Loan (i) have been sold by the Originator to a Person other than the Seller pursuant to the terms of the Transfer Agreement and (ii) have been sold by the Seller to a Person other than the Borrower pursuant to the terms of the Purchase Agreement;

(z) pursuant to the terms of the related Loan Agreement, and absent the enactment of any contravening Applicable Law, such Facility Receivable is fully due and

payable on the earliest to occur of (i) the closing of the sale of the related Property, (ii) expiration or cancellation by the Obligor of his or her related Exclusive Listing Agreement and failure to re-execute another Exclusive Listing Agreement within ten (10) Business Days, (iii) the date that is one hundred twenty (120) days following the cancellation of the related Exclusive Listing Agreement by an Affiliate of Seller and (iv) the date that is no more than twelve (12) months from the initial disbursement of the Facility Receivable provided that this subsection (iv) shall exclude any Approved Extensions and/or Approved Payment Plan Adjustment;

(aa) pursuant to the terms of the related Loan Agreement, the related Obligor agreed that such Obligor intends to use the proceeds of the related Loan for the purpose of making certain improvements to the related Property in order to maximize its value prior to sale; and

(ab) no Receivable Subsequent Draw Amounts relating to such Facility Receivable (i) have been sold by the Originator to a Person other than the Seller pursuant to the terms of the Transfer Agreement and (ii) have been sold by the Seller to a Person other than the Borrower pursuant to the terms of the Purchase Agreement.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty (30) day notice requirement is waived); (b) the failure with respect to any Plan to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA); (c) the filing pursuant to Section 412(c) of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); (e) the incurrence by the Borrower or any member of its ERISA Group of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) (i) the receipt by the Borrower or any member of its ERISA Group from the PBGC of a notice of determination that the PBGC intends to seek termination of any Plan or to have a trustee appointed for any Plan, or (ii) the filing by the Borrower or any member of its ERISA Group of a notice of intent to terminate any Plan; (g) the incurrence by the Borrower or any member of its ERISA Group of any liability (i) with respect to a Plan pursuant to Sections 4063 and 4064 of ERISA, (ii) with respect to a facility closing pursuant to Section 4062(e) of ERISA, or (iii) with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (h) the receipt by the Borrower or any member of its ERISA Group of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, in endangered status or critical status, within the meaning of Section 432 of the Code or Section

305 of ERISA or is or is expected to be insolvent or in reorganization, within the meaning of Title IV of ERISA; or (i) the failure of the Borrower or any member of its ERISA Group to make any required contribution to a Multiemployer Plan.

"ERISA Group" means each controlled group of corporations or trades or businesses (whether or not incorporated) under common control that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code with the Borrower.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurocurrency Liabilities" is defined in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"EU Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union directives and regulations, as amended and in effect from time to time.

"EU Securitisation Rules" means the EU Securitisation Regulation together with all relevant regulatory and/or implementing technical standards applicable in relation thereto, and, in each case, any relevant guidance and directions published in relation thereto by any relevant regulatory authority or by the European Commission.

"Event of Default" means the occurrence of any of the events, acts or circumstances set forth in Section 6.01 of the Credit Agreement.

"Excess Concentration Amount" means, on any date of determination, the sum (without duplication) of the following amounts:

(a) the amount by which the Aggregate Discounted Receivable Balance of the Eligible Receivables related to Obligors with a FICO Score of between 650 and 700 exceeds 20.00% of the Eligible Pool Balance on such date;

(b) the smallest Aggregate Discounted Receivable Balance of the Eligible Receivables that would need to be excluded from the Borrowing Base in order to cause the Weighted Average FICO Score of the Obligors related to the Eligible Receivables to be greater than or equal to 735 on such date;

(c) the amount by which the Aggregate Discounted Receivable Balance of the Eligible Receivables with respect to which the Receivable Obligor Origination State is California exceeds 70.00% of the Eligible Pool Balance on such date;

(d) the amount by which the Aggregate Discounted Receivable Balance of the Eligible Receivables with respect to which the Receivable Obligor Origination State is a

single state (other than California) exceeds 20.00% of the Eligible Pool Balance on such date;

(e) the amount by which the Aggregate Discounted Receivable Balance of the Eligible Receivables with a Receivable Original Amount of greater than $75,000 and equal to or less than $150,000 exceeds 10.00% of the Eligible Pool Balance on such date;

(f) the amount by which the Aggregate Discounted Receivable Balance of the Eligible Receivables originated equal to or greater than two hundred and ten (210) days but less than three hundred and ninety-five (395) days prior to such date of determination (for the avoidance of doubt, excluding Delinquent Receivables) exceeds 50.00% of the Eligible Pool Balance on such date;

(g) the amount by which the Aggregate Discounted Receivable Balance of the Eligible Receivables originated equal to or greater than three hundred (300) days but less than three hundred and ninety-five (395) days prior to such date of determination (for the avoidance of doubt, excluding Delinquent Receivables) exceeds 20.00% of the Eligible Pool Balance on such date;

(h) the amount by which the Aggregate Discounted Receivable Balance of the Eligible Receivables that have received an Approved Extension and/or an Approved Payment Plan Adjustment exceeds 7.50% of the Eligible Pool Balance on such date; and

(i) the amount by which the Aggregate Discounted Receivable Balance of the Eligible Receivables with a listing price greater than $3,000,000 and less than or equal to $5,000,000 exceeds 15.00% of the Eligible Pool Balance on such date.

"Excess Concentration Receivable" means, as of any date of determination, an Eligible Receivable with respect to which some or all of the related Discounted Receivable Balance is included in the Excess Concentration Amount as of such date.

"Excess Spread Percentage" means, as of any Determination Date, for the Collection Period then ended, the ratio (expressed as a percentage) of:

(a) the sum of (i) the Collections Yield during such Collection Period, minus (ii) the sum of the amounts due and owing under clauses (i) and (ii) under Section 9.01 of the Credit Agreement (excluding the Unused Fees (if any)) on the Payment Date following such Collection Period; divided by

(b) the average of the beginning and ending Aggregate Discounted Receivable Balance of all Facility Receivables during such Collection Period.

"Exclusive Listing Agreement" means the "Exclusive Listing Agreement" entered into between a licensed real estate brokerage entity that is an Affiliate of the Seller and the related Obligor.

"Facility" as defined in the recitals to the Credit Agreement.

"Facility Delinquency Percentage" means, for any Collection Period, (a) the Aggregate Discounted Receivable Balance of all Delinquent Receivables which are Facility Receivables on the last calendar day of such Collection Period, but excluding (i) any Defaulted Receivables which are Facility Receivables (including any Delinquent Receivables repurchased as provided in the Transfer Agreement or repurchased by the Seller at the Seller's election) and (ii) any Facility Receivables relating to Property that was not sold within three hundred and sixty-five (365) days of the related origination date as of the end of such Collection Period, divided by (b) the Aggregate Discounted Receivable Balance of all Facility Receivables on the last calendar day of such Collection Period (excluding any Facility Receivables relating to Property that was not sold within three hundred and sixty-five (365) days of the related origination date).

"Facility Documents" means the Credit Agreement, the Transfer Agreement, the Purchase Agreement, the Servicing Agreement, the Backup Servicing Agreement, the Account Control Agreement, the Fee Letter and any other security agreements and other instruments entered into or delivered by or on behalf of the Borrower pursuant to Section 7.07 of the Credit Agreement to create, perfect or otherwise evidence the Administrative Agent's security interest. For the avoidance of doubt, "Facility Documents" shall not include the Performance Guaranty.

"Facility Receivable" means a Notable Receivable sold to the Seller pursuant to the terms of the Transfer Agreement and subsequently sold by the Seller to the Borrower pursuant to the terms of the Purchase Agreement. For the avoidance of doubt, the Originator is not selling the related Loan to the Seller for subsequent sale to the Borrower.

"Facility Group" means Barclays Bank PLC, any other Lender with a Commitment under the Credit Agreement and its related Conduit Lenders (if any) and the Program Support Providers related to any such Conduit Lenders, as applicable.

"FATCA" means the Code Sections 1471 through 1474, as of the date of the Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any intergovernmental agreements entered into in connection therewith, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any current or future regulations, revenue ruling, revenue procedure, notice or similar guidance issued by the IRS thereunder or any official interpretations of the foregoing.

"FCA" means the UK Financial Conduct Authority.

"FCA Handbook" means the handbook of rules and guidance adopted by the FCA, as amended.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such

day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1.00%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent. The Federal Funds Rate may not be less than 0.00%.

"Fee Balance" means, as of any date of determination and with respect to a Facility Receivable, all amounts billable to the Obligors with respect to any Facility Receivable in respect of fees.

"Fee Letter" means that certain Third Amended and Restated Fee Letter, dated as of the date hereof, between the Borrower and the Administrative Agent.

"Fee Receivable" means the portion of a Receivable that is attributed to fees by the Servicer pursuant to the Accepted Servicing Policies or the Accepted Collection Policies.

"FICO Score" means, with respect to the Obligor of a Notable Receivable, the statistical credit score of such Obligor based on methodology developed by Fair Isaac Corporation, determined as of a date permitted by the Concierge Capital Underwriting Policy in connection with the origination of such Notable Receivable.

"Final Maturity Date" means the earliest of (a) the date that is one hundred and eighty (180) days following the Amortization Date, (b) the date of the termination of the Commitments and the acceleration of the Advances pursuant to Section 6.02 of the Credit Agreement, (c) the date specified by the Borrower in its sole discretion upon 30 days' prior written notice to the Administrative Agent or (d) the date on which all Obligations shall have been paid in full and all other amounts payable to the Administrative Agent and the Lenders under the Facility Documents shall have been paid in full and the Commitments have terminated under the Credit Agreement (other than contingent indemnification obligations for which a claim has not been asserted).

"Final Payout Date" means the later of (i) the date on which all Obligations have been paid in full (other than any contingent indemnification obligations of the Borrower under the Facility Documents for which a claim has not been asserted) and (ii) the date on which the Credit Agreement is terminated.

"Fiscal Quarter" mean the fiscal quarter of any Fiscal Year.

"Fiscal Year" mean the fiscal year of the Parent and its Subsidiaries ending on December 31 of each calendar year.

"Fitch" means Fitch, Inc., together with its successors.

"Floor" means 0.0%.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, quasi-regulatory

authority, administrative tribunal, central bank, public office, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of government, including the United States Securities and Exchange Commission, the stock exchanges, any Federal, state, territorial, county, municipal or other government or governmental agency, board, body, branch, bureau, commission, court, department, instrumentality or other political unit or subdivision or other entity of any of the foregoing, whether domestic or foreign.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Indebtedness" means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing borrowed money (including by the issuance of debt securities), (b) all indebtedness for the deferred purchase price of property or services (other than trade payables and accrued expenses arising in the ordinary course of business), (c) all indebtedness secured by any Lien upon property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness; provided that, if such Person has not assumed or become liable for the payment of such indebtedness, the amount of such Indebtedness shall be limited to the lesser of (i) the principal amount of the indebtedness being secured and (ii) the fair market value (as estimated by such Person in good faith) of the encumbered property, (d) all capitalized lease obligations of such Person, (e) all obligations of such Person on or with respect to drawn letters of credit, bankers' acceptances and other extensions of credit, (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interest in such Person or any other Person or any warrant, right or option to acquire such equity interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (g) all net obligations (determined as of any time based on the termination value thereof) of such Person under any interest rate, foreign currency, and/or commodity swap, exchange, cap, collar, floor, forward, future or option agreement, or any other similar interest rate, currency or commodity hedging arrangement, as estimated by such Person in good faith, and (h) all guarantees of such Person in respect of any of the foregoing. For the avoidance of doubt, Indebtedness shall exclude any obligations under operating leases that would be included in Indebtedness under the new accounting lease standard ASC 842.

"Indemnified Party" has the meaning assigned to such term in Section 11.04(b) of the Credit Agreement.

"Independent Director" means one or more employees of Global Securitization Services, LLC or another natural person meeting the qualifications set forth in Section 5.02(x) of the Credit Agreement.

"Ineligible Receivable" means, as of any date of determination, a Facility Receivable that fails to satisfy one or more criterion of the definition of "Eligible Receivable" after the date of acquisition thereof by the Borrower.

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any

substantial part of its property in an involuntary case under the Bankruptcy Code or any other applicable insolvency law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or (b) the commencement by such Person of a voluntary case under the Bankruptcy Code or any other applicable insolvency law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due.

"Interest" means, for each day during an Interest Accrual Period and each Advance, on such day, the sum of the products (for each day during such Interest Accrual Period) of:

IR x P x 1/D

where:

IR = the Interest Rate, as applicable, on such day;

P = the principal amount of such Advance, as applicable, on such day; and

D = 360.

"Interest Accrual Period" means, (i) with respect to the initial Payment Date, the period beginning on, and including, August 1, 2020 and ending on, and including, August 31, 2020 and (ii) with respect to any other Payment Date, the period beginning on, and including, the first day of the most recently ended calendar month and ending on, and including, the last day of the most recently ended calendar month; provided, that the final Interest Accrual Period shall end on the Final Maturity Date.

"Interest Rate" means, for any Interest Accrual Period and for each Advance outstanding made by a Lender for each day during such Interest Accrual Period:

(a) so long as no Event of Default has occurred and is continuing (and which has not otherwise been waived by the Lenders pursuant to the terms hereof),

(i) if a Conduit Lender funds (directly or indirectly) its portion of the Advances with CP or if such Lender is a Lender in the Barclays Bank PLC Facility Group, a rate equal to the applicable CP Rate plus the Applicable Margin; and

(ii) if a Lender (other than Barclays Bank PLC) funds its portion of the Advances other than with CP, the applicable Adjusted Term SOFR(or, if Adjusted Term SOFR is not available, the applicable Base Rate until a Benchmark Replacement is determined) plus the Applicable Margin; and

(b) if an Event of Default has occurred and is continuing (and which has not otherwise been waived by the Lenders pursuant to the terms hereof), a rate equal to the Post-Default Rate.

"Interest Balance" means, as of any date of determination and with respect to a Facility Receivable, the accrued and unpaid interest amount owing by the related Obligor under the terms of the Loan Agreement related to such Facility Receivable.

"Interest Receivable" means the portion of a Receivable that is attributed to interest by the Servicer pursuant to the Accepted Servicing Policies or the Accepted Collection Policies.

"Investment Company Act" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"IRS" means the U.S. Internal Revenue Service, or any successor agency.

"Late Notice of Acceleration Event" means the failure to provide timely notice of an Acceleration Event to Notable. Facility Receivables subject to Late Notice of Acceleration Event shall be subtracted from the Collections Yield calculation in the Monthly Report due immediately after notice to the Servicer.

"Lenders" means, collectively, the Persons listed on Schedule 1 and any other Person that shall have become a party hereto in accordance with the terms hereof pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance and each individually, a "Lender."

"Level I Trigger Event" means, a breach of any of the collateral performance tests listed below. The collateral performance tests listed below will be tested as of the last Business Day of each Collection Period (unless indicated otherwise) and reported to the Administrative Agent and the Lenders on each Monthly Report.

(a) (i) with respect to the initial Collection Period, the Facility Delinquency Percentage for such Collection Period exceeds 3.0%, (ii) with respect to the second Collection Period following the Closing Date, the average Facility Delinquency Percentage for such Collection Period and the initial Collection Period exceeds 3.0% or (iii) with respect to the third Collection Period following the Closing Date and any Collection Period thereafter, the average Facility Delinquency Percentage for such Collection Period and the two Collection Periods immediately prior to such Collection Period exceeds 3.0%;

(b) (i) with respect to the initial Collection Period, the Managed Portfolio Delinquency and Extension Percentage for such Collection Period exceeds 15.0%, (ii) with respect to the second Collection Period following the Closing Date, the average Managed Portfolio Delinquency and Extension Percentage for such Collection Period and the initial Collection Period exceeds 15.0% or (iii) with respect to the third Collection Period following the Closing Date and any

Collection Period thereafter, the average Managed Portfolio Delinquency and Extension Percentage for such Collection Period and the two Collection Periods immediately prior to such Collection Period exceeds 15.0%; and

(c) (i) with respect to the fourth Collection Period following the Closing Date, the Monthly Payment Rate for such Collection Period is less than 10.0%, (ii) with respect to the fifth Collection Period following the Closing Date, the average Monthly Payment Rate for such Collection Period and the fourth Collection Period following the Closing Date is less than 10.0% or (iii) with respect to the sixth Collection Period following the Closing Date and any Collection Period thereafter, the average Monthly Payment Rate for such Collection Period and the two Collection Periods immediately prior to such Collection Period is less than 10.0%.

"Level II Trigger Event" means, a breach of any of the collateral performance tests listed below. The collateral performance tests listed below will be tested as of the last Business Day of each Collection Period (unless indicated otherwise) and reported to the Administrative Agent and the Lenders on each Monthly Report.

(a) (i) with respect to the initial Collection Period, the Facility Delinquency Percentage for such Collection Period exceeds 5.0%, (ii) with respect to the second Collection Period following the Closing Date, the average Facility Delinquency Percentage for such Collection Period and the initial Collection Period exceeds 5.0% or (iii) with respect to the third Collection Period following the Closing Date and any Collection Period thereafter, the average Facility Delinquency Percentage for such Collection Period and the two Collection Periods immediately prior to such Collection Period exceeds 5.0%;

(b) (i) with respect to the initial Collection Period, the Managed Portfolio Delinquency and Extension Percentage for such Collection Period exceeds 20.0%, (ii) with respect to the second Collection Period following the Closing Date, the average Managed Portfolio Delinquency and Extension Percentage for such Collection Period and the initial Collection Period exceeds 20.0% or (iii) with respect to the third Collection Period following the Closing Date and any Collection Period thereafter, the average Managed Portfolio Delinquency and Extension Percentage for such Collection Period and the two Collection Periods immediately prior to such Collection Period exceeds 20.0%;

(c) (i) with respect to the fourth Collection Period following the Closing Date, the Monthly Payment Rate for such Collection Period is less than 8.0%, (ii) with respect to the fifth Collection Period following the Closing Date, the average Monthly Payment Rate for such Collection Period and the fourth Collection Period following the Closing Date is less than 8.0% or (iii) with respect to the sixth Collection Period following the Closing Date and any Collection Period thereafter, the average Monthly Payment Rate for such Collection Period and the

two Collection Periods immediately prior to such Collection Period is less than 8.0%;

(d) (i) with respect to the fourth Collection Period following the Closing Date, the Excess Spread Percentage for such Collection Period does not exceed 0.0%, (ii) with respect to the fifth Collection Period following the Closing Date, the average Excess Spread Percentage for such Collection Period and the fourth Collection Period following the Closing Date does not exceed 0.0% or (iii) with respect to the sixth Collection Period following the Closing Date and any Collection Period thereafter, the average Excess Spread Percentage for such Collection Period and the two Collection Periods immediately prior to such Collection Period does not exceed 0.0%.

"Lien" means any mortgage, pledge, hypothecation, assignment, encumbrance, lien or security interest (statutory or other), or preference, priority or other security agreement, charge or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing authorized by the Borrower of any financing statement under the UCC or comparable law of any jurisdiction).

"Liquidity" means Unrestricted Cash.

"Loan" means an unsecured consumer loan.

"Loan Agreement" means the Notable Disclosure & Loan Agreement relating to a Notable Receivable and entered into between the Originator and the related Obligor.

"Loan Proceeds Returns" means, with respect to any Facility Receivable, returns of the proceeds of such Facility Receivable following the return of the related financed merchandise or refund and/or cancellation of related financed services.

"Majority Lenders" means, as of any date of determination, (i) if there is only one Lender or if no Lender is a Defaulting Lender, one or more Lenders having aggregate Percentages greater than 50%, or (ii) if there is more than one Lender and any such Lender is a Defaulting Lender, one or more Non-Defaulting Lenders whose aggregate Advances represent greater than 50% of the aggregate outstanding principal balance of all Advances of Non-Defaulting Lenders.

"Managed Portfolio Delinquency and Extension Percentage" means, with respect to any Collection Period, the ratio (expressed as a percentage) of (i) the aggregate principal balance of all Compass Qualified Receivables that are Delinquent Receivables (for the avoidance of doubt, excluding any Defaulted Receivables) as of the last day of such Collection Period, divided by (ii) the aggregate principal balance of all Compass Qualified Receivables as of the last day of such Collection Period.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means (i) with respect to all Facility Documents (other than the Servicing Agreement), a material adverse effect on (a) the business, assets, condition (financial or otherwise), operations, performance or properties of the Borrower, the Seller or the Servicer, each individually or taken as a whole, (b) the validity or enforceability of the Credit Agreement or any other Facility Document, (c) the validity, enforceability or collectability of any material portion of the Facility Receivables, (d) the rights and remedies of the Administrative Agent, the Lenders and the Secured Parties with respect to matters arising under the Credit Agreement or any other Facility Document, (e) the ability of any of the Borrower, the Seller or the Servicer to perform its obligations under any Facility Document to which it is a party, or (f) the existence, perfection, priority or enforceability of the Administrative Agent's Lien on the Collateral, (ii) with respect to the Servicing Agreement, a material adverse effect on (a) the collectability or value of the Facility Receivables being serviced thereunder or (b) the ability of the Servicer to perform its obligations under the Servicing Agreement and (iii) with respect to the Performance Guaranty, a material adverse effect on the ability of the Parent to perform its obligations under the Performance Guaranty.

"Maximum Remaining Term" means, as of any date of determination and with respect to any Notable Receivable, the maximum number of months remaining (rounded to the nearest whole month) until the principal amount of such Notable Receivable is due and payable in full.

"Modified Receivable" means a Notable Receivable which, at any time, (i) was past due or in default and which such delinquency or default was cured by waiving, extending, adjusting or amending the contract terms or accepting a reduced payment or (ii) has had its contract terms waived, extended, adjusted or amended with the intent of avoiding a delinquency or default. For the avoidance of doubt, (a) a Facility Receivable that has received (x) a single Approved Extension or, (y) a single Approved Payment Plan Adjustment or (z) a single Approved Extension and a single Approved Payment Plan Adjustment (in that order) and the duration of the aggregate extensions shall not extend such Facility Receivable by more than six (6) months, in each case, shall not constitute a "Modified Receivable" and (b) a Facility Receivable that has received (x) more than one Approved Extension, (y) more than one Approved Payment Plan Adjustment or (z) both an Approved Extension and an Approved Payment Plan Adjustment and the duration of the aggregate extensions exceed six (6) months, in each case, shall constitute a "Modified Receivable."

"Money" has the meaning specified in Section 1-201(b)(24) of the UCC.

"Monthly Payment Rate" means, for any Collection Period, the ratio of (a) all Collections received by the Servicer in respect of the Receivable Balance of each Facility Receivable during such Collection Period to (b) the average of the beginning and ending aggregate Receivable Balance of all Facility Receivables during such Collection Period; provided, that such calculations shall exclude Collections constituting Loan Proceeds Returns.

"Monthly Report" means the monthly report and an updated Data File including the required information with respect to each Compass Qualified Receivable owned by the Borrower as of the prior month Determination Date, each in a form reasonably acceptable to the Administrative Agent and provided prior to the last day of the initial Collection Period.

"Monthly Reporting Date" means, with respect to any Payment Date, the twelfth (12^{th}) calendar day following the end of each calendar month, or if such day is not a Business Day, the immediately following Business Day.

"Moody's" means Moody's Investors Service, Inc., together with its successors.

"Multiemployer Plan" means an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

"Negative Legal Development Receivable" means, as of any date of determination, a Notable Receivable that is subject to a Regulatory Event as of such date.

"Net Eligible Pool Balance" means, as of any date of determination, an amount equal to the excess of (i) the Eligible Pool Balance, over (ii) the Excess Concentration Amounts, if any, in each case as of such date.

"Net Home Equity" means, with respect to any Notable Receivable, an amount equal to the sum of (i) 85.00% of the listing price as of the Receivable Origination Date of the Property relating to such Notable Receivable, minus (ii) any existing debt relating to such Property.

"New Lending Office" has the meaning given in Section 11.03(d) of the Credit Agreement.

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender.

"Notable" means Notable Finance, LLC.

"Notable Receivable" means the obligation of an Obligor under a Loan Agreement to make payments on the related Loan which was originated by Notable in connection with the Concierge Capital Program.

"Notice of Prepayment" has the meaning assigned to such term in Section 2.05 of the Credit Agreement.

"Obligations" means all indebtedness, whether absolute, fixed or contingent, at any time or from time to time owing by the Borrower to any Secured Party or any Affected Person under or in connection with the Credit Agreement or any other Facility Document, including all amounts payable by the Borrower in respect of the Advances, with interest thereon, and all fees, expenses and other amounts payable under the Credit Agreement or under any other Facility Document.

"Obligor" means, in respect of any Loan and the related Notable Receivable, the individual natural Person primarily obligated to make payments in respect of the principal, interest, if any, and any fees due under such Loan and the related Notable Receivable; provided that, title or similar instrument or evidence of ownership to the property may be in the name of a limited liability company.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Originator" means Notable, in its capacity as "Originator" under the Transfer Agreement, or any other Person acting as seller under the Transfer Agreement and that has been approved in writing by the Administrative Agent in its sole discretion.

"Other Connection Taxes" has the meaning given in Section 11.03(a) of the Credit Agreement.

"Other Taxes" has the meaning given in Section 11.03(b) of the Credit Agreement.

"Parent" means Compass, Inc. f/k/a Urban Compass, Inc.

~~"Parent Credit Agreement" means the Revolving Credit and Guaranty Agreement, dated as of March 4, 2021, among Parent, as the borrower, the other obligors from time to time party thereto, the lenders and issuing banks from time to time party thereto and Barclays Bank PLC, as administrative agent, collateral agent and syndication agent, as may be amended, restated, supplemented or otherwise modified from time to time.~~

"Participant" means any Person to whom a participation is sold as permitted by Section 11.06(d) of the Credit Agreement.

"PATRIOT Act" has the meaning assigned to such term in Section 11.16 of the Credit Agreement.

"Payment Date" means (a) the twenty-second (22nd) calendar day following the end of each calendar month, or if such day is not a Business Day, the immediately following Business Day, beginning in the month of September 2020 and (b) the Final Maturity Date.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor agency or entity performing substantially the same functions.

"Percentage" of any Lender means, (a) with respect to any Lender party hereto on the date hereof, the percentage set forth opposite such Lender's name on Schedule 1 to the Credit Agreement, as such amount is reduced by any Assignment and Acceptance entered into by such Lender with an assignee or increased by any Assignment and Acceptance entered into by such Lender with an assignor, or (b) with respect to a Lender that has become a party hereto pursuant to an Assignment and Acceptance, the percentage set forth therein as such Lender's Percentage, as such amount is reduced by an Assignment and Acceptance entered into between such Lender and an assignee or increased by any Assignment and Acceptance entered into by such Lender with an assignor.

"Performance Guarantor" means, the Parent.

"Performance Guaranty" means that certain Performance Guaranty, dated as of the Closing Date, by the Performance Guarantor in favor of the Secured Parties.

"Periodic Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR".

"Permitted Asset Sale" means each of the following:

(a) the sale and transfer by the Borrower to the Seller of any Excess Concentration Receivable;

(b) the sale and transfer by the Borrower to the Seller or any other Person of any Charged-Off Receivables; and

(c) in connection with any optional prepayment of the Advances pursuant to Section 2.05(a) of the Credit Agreement, the sale and transfer to the Seller of any Facility Receivables identified for release by the Borrower so long as (i) such Facility Receivables are substantially and contemporaneously sold by the Seller (or an Affiliate thereof), without recourse, to a special-purpose third party purchaser in connection with the closing of a securitization transaction and (ii) the Borrower certifies that such Facility Receivables were not selected pursuant to procedures designed to be adverse to the Administrative Agent or the Lenders.

"Permitted Assignee" means (i) a Lender (other than any Defaulting Lender) or any of its Affiliates, (ii) any commercial paper conduit administered by the Administrative Agent or an Affiliate of the Administrative Agent and (iii) any Conduit Lender and any of its Program Support Providers or Conduit Assignees.

"Permitted IPO" means any transactions or actions taken in connection with and reasonably related to an equity issuance by the Parent or an Affiliate consisting of a primary public offering of its common stock pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act of 1933 as amended (whether alone or in connection with a secondary public offering), including any direct listing.

"Permitted Liens" means the following: (a) Liens in favor of the Administrative Agent granted pursuant to the Credit Agreement or any other Facility Document; (b) Liens for taxes, assessments and governmental charges not yet due or the payment of which is being contested in good faith and by appropriate proceedings and for which adequate reserves are maintained in accordance with GAAP; (c) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmens' and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) that are not overdue by more than 45 days or are being contested in good faith and by appropriate proceedings promptly initiated and diligently conducted, and for which reserves are maintained in accordance with GAAP; (d) deposits and pledges of cash securing (i) obligations incurred in respect of workers' compensation, unemployment insurance or other forms of governmental insurance benefits, (ii) the performance of bids, tenders, leases, contracts (other than for the payment of money) and statutory obligations or (iii) obligations on surety or appeal bonds, but only to the extent such deposits or pledges are made or otherwise arise in the ordinary course of business and secure obligations that are not past due and do not exceed $250,000 in the aggregate; (e) judgment Liens

not resulting in an Event of Default under Section 6.01(h) of the Credit Agreement; and (f) (i) Liens in favor of collecting banks arising under Section 4-210 of the UCC or any similar law, and (ii) Liens arising solely by virtue of any contractual, statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained in the ordinary course of business with such creditor depository institution, provided that no such deposit account is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by bank regulators and no such deposit account serves as collateral to any Person other than the Administrative Agent.

"Person" means an individual or a corporation (including a business trust), partnership, trust, incorporated or unincorporated association, joint stock company, limited liability company, government (or an agency or political subdivision thereof) or other entity of any kind.

"Plan" means an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

"Post-Default Rate" means a rate per annum equal to (i) the Base Rate plus (ii) 6.50% per annum.

"Potential Terminated Lender" has the meaning specified in Section 2.14 of the Credit Agreement.

"PRA" means the UK Prudential Regulation Authority.

"PRA Rulebook" means the rulebook of published policy of the PRA, as amended.

"PRASR" means the Securitisation Part of the PRA Rulebook.

"Prime Rate" means the rate announced by the Administrative Agent from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit to debtors. The Administrative Agent may make commercial loans or other loans at rates of interest at, above, or below the Prime Rate. The Prime Rate may not be less than 0.00%.

"Principal Balance" means, as of any date of determination and with respect to a Facility Receivable, an amount equal to (i) the related Receivable Initial Amount, plus (ii) any related Receivable Subsequent Draw Amounts, minus (iii) the amount of any Collections (other than with respect to Interest Receivables or Fee Receivables) received from or on behalf of the related Obligor with respect to such Facility Receivable and the related Loan.

"Principal Paydown" means, as of any Determination Date, for the Collection Period then ended, the difference between (i) the sum of the Discounted Receivable Balance for each Facility Receivable as of the beginning of such Collection Period, in each case, multiplied by the applicable Advance Rate for each such Facility Receivable as of the beginning of such Collection Period, minus (ii) for each Facility Receivable included in the calculation set forth in clause (i) above, the sum of the Discounted Receivable Balance for each such Facility Receivable as of the beginning of such Collection Period, in each case, multiplied by the applicable Advance Rate for each such Facility Receivable as of the end of such Collection Period.

"Priority of Payments" has the meaning specified in Section 9.01 of the Credit Agreement.

"Proceeds" has, with reference to any asset or property, the meaning assigned to it under the UCC and, in any event, shall include, but not be limited to, any and all amounts from time to time paid or payable under or in connection with such asset or property.

"Program Support Agreement" means, with respect to any Conduit Lender, any liquidity agreement or any other agreement entered into by any Program Support Provider providing for the issuance of one or more letters of credit for the account of such Conduit Lender (or any related commercial paper issuer that finances such Conduit Lender), the issuance of one or more surety bonds for which such Conduit Lender or such related issuer is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by the Conduit Lender or such related issuer to any Program Support Provider of any interest in an Advance (or portions thereof or participations therein) and/or the making of loans and/or other extensions of liquidity or credit to the Conduit Lender or such related issuer in connection with its commercial paper program, together with any letter of credit, surety bond or other instrument issued thereunder.

"Program Support Provider" means and includes any bank, insurance company or other financial institution now or hereafter extending liquidity or credit or having a commitment to extend liquidity or credit to or for the account of, or to make purchases from, a Conduit Lender (or any related commercial paper issuer that finances such Conduit Lender) in support of commercial paper issued, directly or indirectly, by such Conduit Lender in order to fund Advances made by such Conduit Lender under the Credit Agreement or issuing a letter of credit, surety bond or other instrument to support any obligations arising under or in connection with such Conduit Lender's or such related issuer's commercial paper program, but only to the extent that such letter of credit, surety bond, or other instrument supported either CP issued to make Advances and purchase the Advances under the Credit Agreement or was dedicated to that Program Support Provider's support of the Conduit Lender as a whole rather than one particular issuer (other than the Borrower) within such Conduit Lender's commercial paper program.

"Property" means, with respect to any Notable Receivable, the residential real estate property listed in the related Loan Agreement and in connection with which the related Obligor applied for the related Loan.

"Property Debt" means all debt secured by the related Property.

"Purchasable Receivable" means a Notable Receivable that meets the criteria of a Compass Qualified Receivable as of the Cutoff Date of the applicable Offer List.

"Purchase Agreement" means that certain Amended and Restated Receivables Purchase Agreement, dated as of July 29, 2021, between the Seller, as "seller," and the Borrower, as "buyer."

"Purchase Price" has the meaning specified in Section 3.1 of the Purchase Agreement.

"QIB" has the meaning specified in Section 11.06(f) of the Credit Agreement.

"Qualified Purchaser" has the meaning specified in Section 11.06(f) of the Credit Agreement.

"Rating Agencies" means Moody's, S&P and, if applicable, Fitch.

"Receivable Balance" means, as of any date of determination and with respect to a Facility Receivable, an amount equal to (i) the related Receivable Initial Amount, plus (ii) any related Receivable Subsequent Draw Amounts, plus (iii) the Fee Balance (to the extent not otherwise included in the calculation of the Receivable Initial Amount or any Receivable Subsequent Draw Amounts for such Facility Receivable), if any, plus (iv) the Interest Balance, if any, minus (v) the amount of any Collections received from or on behalf of the related Obligor with respect to such Facility Receivable and the related Loan.

"Receivable Initial Amount" means, with respect to any Notable Receivable, the aggregate principal amount dispersed to the related Obligor in accordance with the terms of the related Loan Agreement from and including the related Receivable Origination Date to and including the initial Cutoff Date with respect to such Notable Receivable.

"Receivable Obligor Origination State" means, with respect to any Notable Receivable, the State or U.S. territory in which the related Obligor resided on the related Receivable Origination Date.

"Receivable Original Amount" means, with respect to any Notable Receivable, the full principal amount approved as shown in either (a) the related Loan Agreement and related documents or (b) the final payment schedule, as applicable.

"Receivable Origination Date" means, with respect to any Notable Receivable, the calendar date on which the related Loan was originated by the Originator, as indicated in the Originator's records.

"Receivable Subsequent Draw Amount" means, with respect to any Notable Receivable, the aggregate principal amount dispersed to the related Obligor in accordance with the terms of the related Loan Agreement from and excluding the Cutoff Date relating to the last Purchase Date upon which the Borrower purchased the Receivable Initial Amount or a Receivable Subsequent Draw Amount relating to such Loan to and including the Cutoff Date relating to such Receivable Subsequent Draw Amount. For the avoidance of doubt, with respect to any Notable Receivable, the sum of the related Receivable Initial Amount plus all Receivable Subsequent Draw Amounts cannot exceed the Receivable Original Amount for such Notable Receivable.

"Receivables List" has the meaning specified in Section 2.2(b) of the Transfer Agreement.

"Register" has the meaning specified in Section 11.06(e) of the Credit Agreement.

"Regulation D" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation T", "Regulation U" and "Regulation X" mean Regulation T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Regulatory Change" has the meaning specified in Section 2.09(a) of the Credit Agreement.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Adjusted Term SOFR, the time set forth in the definition of Term SOFR, and (2) if such Benchmark is not Adjusted Term SOFR, the time determined by the Administrative Agent in accordance with the Benchmark Replacement Conforming Changes.

"Regulatory Event" shall mean (a) the commencement by written notice by any Governmental Authority of any lawsuit or similar adversarial court or regulatory proceeding against the Borrower or any of its Affiliates or, to the knowledge of the Borrower, the Originator or the Servicer, challenging such Person's authority to originate, hold, own, service, pledge, collect or enforce any Facility Receivable, or otherwise alleging any material non-compliance by any of the Borrower, the Originator or the Servicer or any of their respective Affiliates with any Applicable Laws restricting the ability of such Person to originate, hold, own, service, pledge, collect or enforce such Facility Receivable, which lawsuit or proceeding is not released or terminated in a manner acceptable to Administrative Agent within ninety (90) calendar days of commencement thereof or (b) the issuance or entering of any stay, order, judgment, cease and desist order, injunction, temporary restraining order, or other judicial or non-judicial sanction (other than the imposition of a monetary fine), order or ruling against any of the Borrower or any of its Affiliates or, to the knowledge of the Borrower, the Originator or the Servicer, restricting the ability of such Person to originate, hold, own, service, pledge, collect or enforce any Facility Receivables, and which, in the case of any such lawsuit, proceeding or other event described in clause (a) or (b) above, has a material adverse effect on the enforceability, collectability or ability to service such Facility Receivable or renders the Purchase Agreement unenforceable in such jurisdiction, as determined by the Administrative Agent in its reasonable judgment; provided, that, in each case, upon the favorable resolution of any such lawsuit, proceeding or other event, or if such determination by the Administrative Agent shall have ceased to be applicable, such Regulatory Event shall cease to exist.

"Related Documents" means, with respect to any Notable Receivable, all agreements or documents evidencing, guaranteeing, securing, governing or giving rise to such Notable Receivable, including the Loan Agreement under which an extension of credit is made by the Originator to the related Obligor through the Seller's lending platform, such agreements not to include the Concierge Mastercard Program Agreement for Concierge Cardholder or any agreement servicing an equivalent function.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Repurchased Receivable" has the meaning assigned to such term in Section 6.1 of the Purchase Agreement.

"Request for Advance" has the meaning assigned to such term in Section 2.02 of the Credit Agreement.

"Requested Amount" has the meaning assigned to such term in Section 2.02 of the Credit Agreement.

"Reserve Account" means any account established by the Borrower at the Account Bank, in the name of the Borrower, which account has been designated as the Reserve Account and is subject to the Account Control Agreement.

"Reserve Account Available Amount" means, at any time, the amount on deposit in the Reserve Account.

"Reserve Account Deficit" means, at any time, the excess, if any, of (A) the Reserve Account Required Amount over (B) the Reserve Account Available Amount.

"Reserve Account Required Amount" means, as of any date of determination including any Borrowing Date, an amount equal to the product of (i) the Eligible Pool Balance as of such date and (ii) 3.0%; provided, however, that if there are no Obligations outstanding under the Credit Agreement, the Reserve Account Required Amount shall equal zero.

"Reserve Account Withdrawal Amount" has the meaning specified in Section 8.03(b) of the Credit Agreement.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means (a) in the case of a corporation, partnership or limited liability company that, pursuant to its Constituent Documents, has officers, any chief executive officer, chief financial officer, chief capital officer, chief administrative officer, chief accounting officer, head of finance, head of capital markets, president, senior vice president, vice president, assistant vice president, treasurer, secretary, assistant secretary, director or manager, (b) in the case of a limited partnership, the Responsible Officer of the general partner, acting on behalf of such general partner in its capacity as general partner, (c) additionally, in the case of a limited liability company, any Responsible Officer of the sole member or managing member, acting on behalf of the sole member or managing member in its capacity as sole member or managing member, (d) in the case of a trust, the Responsible Officer of the trustee, acting on behalf of such trustee in its

capacity as trustee and (e) in the case of the Administrative Agent, an officer of the Administrative Agent as applicable responsible for the administration of the Credit Agreement.

"Restricted Payments" means the declaration of any distribution or dividends or the payment of any other amount by the Borrower to any shareholder, partner, member or other equity investor in the Borrower on account of any share, membership interest, partnership interest or other equity interest in respect of the Borrower, or the payment on account of, or the setting apart of assets for a sinking or other analogous fund for, or the purchase or other acquisition of any class of stock of or other equity interest in the Borrower or of any warrants, options or other rights to acquire the same (or to make any "phantom stock" or other similar payments in the nature of distributions or dividends in respect of equity to any Person), whether now or hereafter outstanding, either directly or indirectly, whether in cash, property (including marketable securities), or any payment or setting apart of assets for the redemption, withdrawal, retirement, acquisition, cancellation or termination of any share, membership interest, partnership interest or other equity interest in respect of the Borrower.

"Retransfer Date" has the meaning assigned to such term in Section 6.2 of the Purchase Agreement.

"Revolving Credit and Guaranty Agreement" means the Revolving Credit and Guaranty Agreement, dated as of November 17, 2025, by and among the Parent, as borrower, the other obligors party thereto, the lenders and issuing banks party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"Revolving Credit and Guaranty Agreement" means the Revolving Credit and Guaranty Agreement, dated as of November 17, 2025, by and among the Parent, as borrower, the other obligors party thereto, the lenders and issuing banks party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"Revolving Period" means the period from and including the Closing Date to and including the earliest of (a) the Amortization Date or (b) the date of the termination of the Commitments pursuant to Section 6.02 of the Credit Agreement.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any comprehensive Sanctions (currently Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, or by another governmental authority with jurisdiction over the Borrower or the Seller, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned 50 percent or more in the aggregate by one or more such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) any other governmental authorities with jurisdiction over the Borrower or the Seller.

"S&P" means S&P Global Ratings, together with its successors.

"Scheduled Revolving Period Termination Date" means July 31, 2027 or such later date as may be agreed to in writing by the Borrower, the Administrative Agent and each of the Lenders; provided that, if the Scheduled Revolving Period Termination Date would otherwise not be a Business Day, then the Scheduled Revolving Period Termination Date shall be the immediately preceding Business Day.

"SECN" means the securitisation sourcebook of the FCA Handbook.

"Secured Parties" means the Administrative Agent, the Lenders and their respective permitted successors and assigns.

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

"Seller" means Compass Concierge, LLC.

"Servicer" means Notable, in its capacity as "Servicer" under the Servicing Agreement, or any other Person acting as successor servicer and that has been approved in writing by the Administrative Agent.

"Servicer Event of Default" is defined in Section 4.01 of the Servicing Agreement.

"Servicing Agreement" means that certain Amended and Restated Servicing Agreement, dated as of July 29, 2021, between the Servicer and the Borrower.

"Servicing Fee" means, with respect to any Payment Date, an amount equal to the product of (i) the Servicing Fee Rate, (ii) 1/12 and (iii) the average of the aggregate Principal Balance (for the avoidance of doubt, excluding any Fee Balances) of the Facility Receivables as of the end of (x) the first day of the immediately preceding Collection Period and (y) the last day of such preceding Collection Period. For the avoidance of doubt, no Servicing Fee is charged on Charged-Off Receivables.

"Servicing Fee Rate" means 0.75%.

"Servicing File" means, with respect to any Facility Receivable, the items, documents, files and records pertaining to the servicing of the related Loan, including, but not limited to, the computer files, data tapes, books, records, notes, copies of the Related Documents, and all additional

documents generated as a result of, or utilized in originating and/or servicing such Facility Receivable and the related Loan, which are delivered to, or generated by, the Servicer.

"Servicing Standard" is defined in Section 2.02 of the Servicing Agreement.

"SOFR Advance" means an Advance that bears interest at a rate based on Daily Simple SOFR, Term SOFR or Compounded SOFR, other than, in each case, pursuant to clause (c) of the definition of "Base Rate".

"SOFR Rate Day" has the meaning assigned to such term in the definition of "Term SOFR".

"SOFR" means a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the SOFR Administrator's website, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator of the secured overnight financing rate from time to time).

"Solvency Certificate" means a Closing Date Certificate or Amendment Effective Date Certificate substantially in the form of Exhibit G to the Credit Agreement.

"Solvent" means, with respect to any Person, that as of the date of determination, both (i) (a) the sum of such Person's debt (including contingent liabilities) does not exceed the present fair market value of such Person's present assets; (b) such Person's capital is not unreasonably small in relation to its business as contemplated on the Closing Date; and (c) such Person has not incurred and does not intend to incur, or believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such Person is "solvent" within the meaning given that term and similar terms under the Bankruptcy Code, Section 271 of the Debtor and Creditor Law of the State of New York or other Applicable Laws relating to fraudulent transfers and conveyances.

"Subsidiaries" means, with respect to any Person, any corporation or other Person of which more than 50% of the outstanding Equity Interests having ordinary voting power to elect members of the board of directors, board of managers or other governing body of such Person (other than Equity Interests having such power only by reason of the happening of a contingency), are at the time, directly or indirectly, owned by, or the management of which is otherwise controlled, directly or indirectly, by, such Person and one or more of its other Subsidiaries or a combination thereof.

"Successor Servicing Excess Servicing Fee" means such portion of the Servicing Fee accruing at a rate per annum in excess of the Servicing Fee Rate.

"Successor Servicing Transition Fee" has the meaning set forth in the Backup Servicing Agreement.

~~"Tangible Net Worth" means, as of any date, the aggregate total assets of the Parent and its Subsidiaries, calculated in accordance with GAAP, minus the aggregate total debt of the Parent and its Subsidiaries, calculated in accordance with GAAP, minus the amount of all intangible items reflected therein, including all unamortized debt discount and expense, goodwill, patents, trademarks, service marks, trade names, copyrights, and all similar items that should properly be treated as intangibles in accordance with GAAP.~~

"Taxes" has the meaning assigned to such term in Section 11.03(a) of the Credit Agreement.

"Term SOFR" means,

(a) with respect to any SOFR Advance for any day (a "SOFR Rate Day"), the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Accrual Period on the day (such day, the "Periodic Term SOFR Determination Day") and that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period, as such rate is published by the Term SOFR Administrator, plus the Applicable SOFR Adjustment; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Period Term SOFR Determination Day, and

(b) with respect to any Base Rate Advance for any day, the Term SOFR Reference Rate for one (1) month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such rate is published by the Term SOFR Administrator for such Base Rate Term SOFR Determination Day at 6:00 a.m. (New York City time); provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for one (1) month has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for one (1) month as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for one (1) month was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Advance" means an Advance that bears interest at a rate based on Term SOFR.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

~~"Total Liabilities" means, for any Person, as at any date of determination, the aggregate amount of all Indebtedness of such Person, as determined on a consolidated basis in accordance with GAAP.~~

"Total Net Leverage Ratio" has the meaning assigned to such term (including any component definitions thereof) in the Revolving Credit and Guaranty Agreement (as in effect as of March 31, 2026, unless otherwise agreed by the Administrative Agent).

"Transfer Agreement" means that certain Amended and Restated Transfer Agreement, dated as of July 29, 2021, between the Originator and the Seller.

"Transferred Receivable" has the meaning specified in Section 1.1 of the Purchase Agreement.

"UCC" means the Uniform Commercial Code, as from time to time in effect in the State of New York; provided that if, by reason of any mandatory provisions of law, the perfection, the effect of perfection or non-perfection or priority of the security interests granted to the Administrative Agent pursuant to the Credit Agreement are governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of such perfection, effect of perfection or non-perfection or priority.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook), which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Securitisation Framework" means the framework for regulation of securitization in the UK comprising (i) the Securitisation Regulations 2024, (ii) the SECN, (iii) the PRASR, and (iv) relevant provisions of the Financial Services and Markets Act 2000, in each case as amended, supplemented or replaced from time to time.

"UK Securitisation Rules" means (i) the UK Securitisation Framework, (ii) all relevant guidance, policy statements and directions relating to the application of the UK Securitisation Framework published by the FCA, the PRA and/or the UK Pensions Regulator (or their successors), (iii) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the UK, and (iv) any other applicable laws, acts, statutory instruments, rules, guidance or policy

statements published or enacted relating to the UK Securitisation Framework, in each case as amended, supplemented or replaced from time to time.

"United States" means the United States of America.

"Unmatured Event of Default" means any event which, with the passage of time specified in the related cure period for such event, the giving of notice, or both, would constitute an Event of Default.

"Unmatured Servicer Event of Default" means any event which, with the passage of time, the giving of notice, or both, would constitute a Servicer Event of Default.

"Unrestricted Cash" means, with respect to any calendar month or fiscal quarter, (i) the cash and cash equivalents of the Parent and its consolidated Subsidiaries that, in accordance with GAAP, is reflected on the consolidated balance sheet of the Parent and its consolidated Subsidiaries, as of the end of such calendar month or fiscal quarter, as applicable, but only to the extent that such cash and cash equivalents (or any deposit account or securities account in which such cash and cash equivalents are held) are not controlled by or subject to any Lien or other preferential arrangement in favor of any creditor, including any cash or cash equivalents collateralizing any letters of credit and (ii) investments in money market funds or securities issued, or directly and fully guaranteed or insured, by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six (6) months from the date of acquisition; provided, that the calculation of Unrestricted Cash to the extent attributable to any Subsidiary shall be the Unrestricted Cash of such Subsidiary multiplied by the percentage Equity Interests in such Subsidiary held by the Parent (measured against all Equity Interests in such Subsidiary held by all Persons).

"Unused Fees" has the meaning assigned to such term in the Fee Letter.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 11.03(g)(ii) of the Credit Agreement.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Volcker Rule" means the common rule entitled "Proprietary Trading and Certain Interests and Relationships with Covered Funds" published at 79 Fed. Reg. 5779 et seq.

"Weighted Average Advance Rate" means, as of any date of determination, a percentage equal to (a) the aggregate product of (i) the Discounted Receivable Balance for each Eligible Receivable

as of such date, *multiplied by* (ii) the applicable Advance Rate for each such Eligible Receivable as of such date, *divided by* (b) the Eligible Pool Balance.

"Weighted Average FICO Score" means, with respect to any pool of Eligible Receivables as of any date of determination, the ratio (expressed as a number) obtained by (a) summing the products obtained by multiplying, for each such Eligible Receivable as of such date and in respect of which the related Obligor has a FICO Score:

The FICO Score of the Obligor of such Eligible Receivable	X	The Discounted Receivable Balance of such Eligible Receivable as of such date

and (b) dividing such sum by the Aggregate Discounted Receivable Balance of such pool of Eligible Receivables in respect of which the related Obligor has a FICO Score as of such date of determination.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Schedule 1

DATA FILE FIELDS

(A) With respect to each Data File required to be delivered pursuant to Section 2.02(a) of the Credit Agreement, such Data File shall contain the following information with respect to each Loan listed in such Data File:

(1) identification number;

(2) Receivable Origination Date;

(3) Receivable Original Amount;

(4) Acceleration Event (i.e., delisted, Exclusive Listing Agreement cancelation, etc.);

(5) outstanding principal balance as of the related Cutoff Date;

(6) Fee Balance as of the related Cutoff Date;

(7) APR as of the related Cutoff Date;

(8) Interest Balance as of the related Cutoff Date;

(9) Receivable Balance as of the related Cutoff Date;

(10) Discounted Receivable Balance as of the related Cutoff Date;

(11) closing date of the related Property (if applicable and known to the Seller at the time of Purchase), notice of expiration or cancelation by the Obligor of the related Exclusive Listing Agreement and failure to re-execute another Exclusive Listing Agreement within ten (10) Business Days, and notice of the date that is one hundred twenty (120) days following the cancellation of the related Exclusive Listing Agreement by an Affiliate of the Seller, as applicable;

(12) invoice date (if applicable);

(13) the date that is three hundred and sixty-five (365) days from the related Receivable Origination Date;

(14) aging as of the related Cutoff Date (in days);

(15) Maximum Remaining Term as of the related Cutoff Date;

(16) Receivable Obligor Origination State;

(17) listing price of the related Property as of the Receivable Origination Date;

(18) stated Property Debt;

(19) verified Property Debt (if FICO < 750);

(20) Net Home Equity of the related Obligor;

(21) Property Debt verification status;

(22) FICO Score of the related Obligor;

(23) current status as of the related Cutoff Date;

(24) total refunded as of the related Cutoff Date;

(25) total disbursed as of the related Cutoff Date;

(26) total repaid as of the related Cutoff Date;

(27) total collected as of the related Cutoff Date (repaid and refunded);

(28) Purchasable Receivable (Y/N);

(29) last repayment date; and

(30) delinquency (days).

(B) With respect to each Data File required to be delivered pursuant to Section 8.05(a)(i) of the Credit Agreement or included with any Monthly Report, such Data File shall contain the following information with respect to each Loan:

(1) identification number;

(2) Receivable Origination Date;

(3) Receivable Original Amount;

(4) outstanding principal balance as of the last day of the prior Collection Period;

(5) Fee Balance as of the last day of the prior Collection Period;

(6) APR as of the last day of the prior Collection Period;

(7) Interest Balance as of the last day of the prior Collection Period;

(8) Receivable Balance as of the last day of the prior Collection Period;

(9) Discounted Receivable Balance as of the last day of the prior Collection Period;

(10) closing date of the related Property (if applicable and known to the Seller at the time of Purchase), notice of expiration or cancelation by the Obligor of the related Exclusive Listing Agreement and failure to re-execute another Exclusive Listing Agreement within ten (10) Business Days, and notice of the date that is one hundred twenty (120) days following the cancellation of the related Exclusive Listing Agreement by an Affiliate of the Seller, as applicable;

(11) invoice date (if applicable);

(12) the date that is three hundred and sixty-five (365) days from the related Receivable Origination Date;

(13) aging as of the as of the last day of the prior Collection Period (in days);

(14) Maximum Remaining Term as of the last day of the prior Collection Period;

(15) Receivable Obligor Origination State;

(16) listing price of the related Property as of the Receivable Origination Date;

(17) stated Property Debt;

(18) verified Property Debt;

(19) Net Home Equity of the related Obligor;

(20) Property Debt verification status (if FICO < 750);

(21) FICO Score of the related Obligor;

(22) current status as of the last day of the prior Collection Period;

(23) total refunded as of the last day of the prior Collection Period;

(24) total disbursed as of the last day of the prior Collection Period;

(25) total repaid as of the last day of the prior Collection Period;

(26) total collected as of the last day of the prior Collection Period (repaid and refunded);

(27) Purchasable Receivable (Y/N);

(28) last repayment date; and

(29) delinquency (days).

Schedule 2

Schedule for Eligible Receivables (Clause (o) of "EliLIgible Receivable"):

(a) (i) was originated less than three hundred ninety-five (395) days prior to any date of determination or (ii) if such Facility Receivable received an Approved Extension and/or an Approved Payment Plan Adjustment, was originated less than five hundred and seventy-five (575) days prior to any date of determination;

(b) the related Obligor thereunder had a FICO Score of 650 or higher as of the related Receivable Origination Date;

(c) with respect to any Notable Receivable whose related Loan was originated after the Closing Date, the Receivable Original Amount is less than or equal to $75,000;

(d) with respect to any Notable Receivable whose related Loan was originated prior to March 15, 2020, the Receivable Original Amount is less than or equal to $150,000;

(e) the Property relating to such Notable Receivable has a listing price of less than or equal to $5,000,000 as of the Receivable Origination Date;

(f) the related Obligor's Net Home Equity is at least 200% of the Receivable Original Amount, unless otherwise consented to in writing by the Administrative Agent in its reasonable discretion;

(g) the Originator received confirmation from the representing agent that an Exclusive Listing Agreement was entered into prior to final approval and disbursement of the related Notable Receivable;

(h) [reserved];

(i) (i) with respect to any Notable Receivable whose related Loan was originated prior to the Closing Date, to the knowledge of the Originator, the Property relating to such Notable Receivable is a residential dwelling and (ii) with respect to any Notable Receivable whose related Loan was originated after the Closing Date, the Property relating to such Notable Receivable is a residential dwelling as confirmed by the representing agent; and

(j) the Receivable Original Amount does not exceed 7% of the related Property's listing price.

Exhibit 10.8

Certain identified information has been omitted because it is both not material and is the type the registrant treats as private or confidential. Omitted information is indicated by [*]. The registrant agrees to furnish an unredacted copy and supplemental analysis upon SEC request.

Amendment No. 1 To Separation Agreement

This Amendment No. 1 (this "Amendment") to that Separation Agreement between Compass Management Holdings, LLC and Brad Serwin dated September 3, 2025 (the "Separation Agreement") is entered into as of the 4th day of January 2026. All capitalized terms used in this Amendment without definition shall have the meanings ascribed to them in the Separation Agreement.

1. Notwithstanding Paragraph 5 of the Separation Agreement, the Consulting Period shall continue through June 30, 2026 for the following projects: [*]. In the event any of those named transactions is not concluded by the end of the Consulting Period, Consultant will remain available to perform as deal counsel for those projects until December 31, 2026, without additional compensation, or equity-based awards vesting (after the end of the initial Consulting Period).

2. References in Paragraph 5 of the Separation Agreement to a specific number of service hours are no longer applicable.

3. Company agrees to include the following RSU/PSU vests in Schedule II of the Separation Agreement in addition to the existing Schedule II and not in replacement thereof.

B. Serwin RSU & PSU vests, May 15 & June 15, 2026

Relationship Type	Employee Number	Name	Grant Name	Employee Grant Number	Grant Date	Vest Month	Vest Year	Vest Date	# of Shares Vesting	Award Type	Equity Award Type
Employee	[*]	Serwin, Brad	[*]	[*]	24-Mar-2025	6	2026	15-June 2026	11,806	[*]	RSU
Employee	[*]	Serwin, Brad	[*]	[*]	09-May-2025	6	2026	15-June 2026	27,482	[*]	RSU
Employee	[*]	Serwin, Brad	[*]	[*]	09-May-2025	6	2026	15-June 2026	33,786	[*]	RSU
Employee	[*]	Brad Serwin	[*]	[*]	24-Jul-2025	5	2026	15-May 2026	17,730	[*]	PSU

In Witness Whereof, the parties have executed this Amendment as of the 4th day of January:

COMPASS MANAGEMENT HOLDINGS, LLC

/s/ Brad Serwin
Brad Serwin

By: /s/ Robert Reffkin

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "**Agreement**") is entered into by and between [●] (the "**Executive**") and Compass, Inc., a Delaware corporation (the "**Company**"), on [●], 20[●], and is effective as of [●], 20[●] (the "**Effective Date**").

1. **Term of Agreement.** Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate upon the earlier of (x) the third (3rd) anniversary of the Effective Date (the "**Expiration Date**") or (y) the date that Executive's employment with the Company terminates for a reason other than Executive's Qualifying Termination, CIC Qualifying Termination, death, or Disability; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before the Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date that Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of Executive's employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall expire on the initial Expiration Date and each subsequent Expiration Date, unless the Company provides Executive notice of renewal at least three (3) months prior to the date on which this Agreement would otherwise expire, in which case this Agreement shall remain outstanding and effective for an additional three (3) year term. For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or 3 below, the Company's non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination, as applicable.

2. **Qualifying Termination**. If Executive is subject to a Qualifying Termination, then, subject to Sections 5, 10, and 11 below, Executive will be entitled to the following benefits:

(a) **Severance Benefits**. The Company shall pay Executive an amount equal to (i) twelve (12) months' worth of his or her monthly base salary, (ii) one times Executive's Target Bonus, and (iii) a Prorated portion of Executive's Target Bonus for the portion of the then-current year that Executive served prior to the Separation. The Executive will receive his or her severance payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60_{th}) day following the Separation, *provided that* the Release Conditions have been satisfied; and *provided, further*, that if such sixty (60)-day period spans two calendar years, payment shall be made in the second calendar year.

(b) **Continued Employee Benefits**. The Company shall pay Executive a lump-sum cash payment equal to the full amount of Executive's Consolidated Omnibus Budget Reconciliation Act ("**COBRA**") premiums on behalf of Executive for Executive's continued coverage under the Company's health, dental and vision plans, including coverage for Executive's eligible dependents, in an amount based upon the same period for which Executive is paid severance benefits pursuant to Section 2(a)(i) following Executive's Separation. The Executive will receive his or her COBRA payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60_{th}) day following the Separation, *provided that* the Release Conditions have been satisfied; and *provided, further*, that if such sixty (60)-day period spans two calendar years, payment shall be made in the second calendar year. For the avoidance of doubt, Executive's right to elect COBRA continuation coverage shall not be conditioned upon, or affected by, the receipt of such payments.

(c) **Equity**.

(i) A Prorated portion of each of Executive's then outstanding Equity Awards, excluding awards that would otherwise vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable.

(ii) A Prorated portion of each of Executive's then outstanding Equity Awards that would vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as to a Prorated portion as if such awards had been achieved at the greater of (x) actual achievement (if measurable on the date of Executive's Separation, as determined in the sole discretion of the Compensation Committee) or (y) target levels.

(iii) Subject to Section 5, the accelerated vesting described in this Section 2(c) shall be effective as of the date of Executive's Separation.

3. **CIC Qualifying Termination**. If Executive is subject to a CIC Qualifying Termination, then, subject to Sections 5, 10, and 11 below, Executive will be entitled to the following benefits:

(a) **Severance Payments**. The Company or its successor shall pay Executive an amount equal to (i) eighteen (18) months' worth of his or her monthly base salary, (ii) one and one-half times Executive's Target Bonus, and (iii) a Prorated portion of Executive's Target Bonus for the portion of the then-current year that Executive served prior to the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied; and *provided, further*, that if such sixty (60)-day period spans two calendar years, payment shall be made in the second calendar year.

(b) **Equity**.

(i) Each of Executive's then outstanding Equity Awards, excluding awards that would otherwise vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as to 100% of the then-unvested shares subject to the Equity Award.

(ii) Each of Executive's then outstanding Equity Awards that would vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as if such awards had been achieved at the greater of (x) actual achievement (if measurable on the date of Executive's Separation, as determined in the sole discretion of the Compensation Committee) or (y) target levels.

(iii) Subject to Section 5, the accelerated vesting described in this Section 3(b) shall be effective as of the date of Executive's Separation.

(c) **Continued Employee Benefits**. Payment of continued COBRA benefits on the same terms as set forth in Section 2(b) above in an amount based upon the same period for which Executive is paid severance benefits pursuant to Section 3(a)(i) following Executive's Separation. For the avoidance of doubt, Executive's right to elect COBRA continuation coverage shall not be conditioned upon, or affected by, the receipt of such payments.

4. **Death or Disability**. If Executive is subject to a Separation due to Executive's death or Disability, then, subject to Sections 5, 10, and 11 below, Executive will be entitled to the following benefits:

(a) **Severance Payments**. The Company or its successor shall pay Executive an amount equal to a Prorated portion of Executive's Bonus Target for the portion of the then-current year that Executive served prior to the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60_{th}) day following the Separation, *provided that* the Release Conditions have been satisfied; and *provided, further*, that if such sixty (60)-day period spans two calendar years, payment shall be made in the second calendar year.

(b) **Equity**.

(i) Each of Executive's then outstanding Equity Awards, excluding awards that would otherwise vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as to 100%of then-unvested shares subject to the Equity Award.

(ii) Each of Executive's then outstanding Equity Awards that would vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as if such award had been achieved at the greater of (x) actual achievement (if measurable on the date of Executive's Separation as determined in the sole discretion of the Compensation Committee) or (y) target levels.

(iii) Subject to Section 5, the accelerated vesting described above shall be effective as of the date of Executive's Separation.

5. **General Release**. Any other provision of this Agreement notwithstanding, the benefits under Sections 2, 3, and 4 shall not apply unless Executive (or, in the case of Executive's Disability such that he or she is no longer able to execute a Release, Executive's personal representative) (i) has executed a general release (substantially in the form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims; provided, however, that if Executive's Separation is due to Executive's death, then the payments pursuant to this Agreement shall not be so conditioned. The release must be substantially in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to Executive within ten (10) days after Executive's Separation. Executive must execute and return the Release within the time period specified in the form.

6. **Accrued Compensation and Benefits**. Notwithstanding anything to the contrary in Sections 2, 3, and 4 above, in connection with any termination of employment (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unused earned vacation pay and unreimbursed documented business expenses incurred by Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and the applicable Company plan or policy. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein (collectively "**Accrued Benefits**"). Any Accrued Compensation and Expenses to which Executive is entitled shall be paid to Executive in cash as soon as administratively practicable after the termination and, in any event, no later than two and one-half (2-1/2) months after the end of the taxable year in which the Separation occurs or at such earlier time as may be required by

Section 11 below or to such lesser extent as may be mandated by Section 10 below. Any Accrued Benefits to which Executive is entitled shall be paid to Executive as provided in the relevant plans and arrangements.

7. **Covenants.**

(a) **Non-Competition**. Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(b) **Non-Disparagement**. Executive further agrees that, during the twelve (12) month period following his or her Separation, he or she shall not in any way or by any means disparage the Company, the members of the Board or the Company's officers and employees. Notwithstanding the foregoing, Executive is not prohibited from cooperating with a government agency or testifying truthfully in any government inquiry or other proceeding or in which Executive is required to testify pursuant to subpoena or other valid legal process.

8. **Definitions.**

(a) "**Board**" means the Company's board of directors.

(b) "**Cause**" shall mean (a) Executive's unauthorized use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (b) Executive's material breach of any agreement between Executive and the Company, (c) Executive's commission of an act of personal dishonesty, fraud, deceit, or embezzlement in connection with Executive's employment, (d) Executive's material failure to comply with the Company's policies or rules, including, without limitation, the Company's policies or rules regarding harassment, alcohol or substance abuse, confidentiality, workplace violence, and discrimination, (e) Executive's conviction of, or your plea of "guilty" or "no contest" to, a felony or a crime of moral turpitude, (f) Executive's failure to perform lawfully assigned duties after receiving written notification of the failure from the Company's Chief Executive Officer, or (g) Executive's failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested Executive's cooperation in writing, or (h) Executive's engagement in gross misconduct or gross neglect of Executive's duties where such misconduct or neglect is materially and demonstrably injurious to the Company, or (i) Executive's breach of any fiduciary duty owed to the Company by Executive that has or could reasonably be expected to have a detrimental effect on the Company's reputation or business. Notwithstanding, the foregoing, in the case of clauses (b), (d), (f) and (g), the Company will not terminate Executive's employment for Cause without first providing Executive with written notification of the acts or omissions constituting Cause and providing Executive with at least 10 days following such notice to cure such conduct (to the extent capable of cure).

(c) "**Code**" means the Internal Revenue Code of 1986, as amended.

(d) "**Change in Control**." For all purposes under this Agreement, a Change in Control shall mean a "Corporate Transaction," as such term is defined in the Plan, provided that the transaction (including any series of transactions) also qualifies as a change in control event under U.S. Treasury Regulation 1.409A-3(i)(5).

(e) "**CIC Qualifying Termination**" means a Separation in connection with the consummation of a Change in Control, including (A) at the request (occurring prior to a Change in Control) of the

prospective acquirer whose proposed acquisition would constitute a Change in Control upon its completion, (B) within twelve (12) months following the consummation of a Change in Control, (C) or within three (3) months preceding a Change in Control (but as to part (C), only if the Separation occurs after a Potential Change in Control) resulting from (x) the Company or its successor terminating Executive's employment for any reason other than Cause, (y) Executive resigning his or her employment at a prospective acquirer's request, or (z) Executive resigning his or her employment for Good Reason. A termination or resignation due to Executive's death or disability shall not constitute a CIC Qualifying Termination. A "**Potential Change in Control**" means the date of execution of a legally binding and definitive agreement for a corporate transaction which, if consummated, would constitute the applicable Change in Control (which for the avoidance of doubt, would include a merger agreement, but not a term sheet for a merger agreement). In the case of a termination following a Potential Change in Control and before a Change in Control, solely for purposes of benefits under this Agreement, the date of Separation will be deemed the date the Change in Control is consummated

(f) "**Disability**" means total and permanent disability as defined in Section 22(e)(3) of the Code.

(g) "**Equity Awards**" means all options to purchase shares of Company common stock as well as any and all other stock-based awards granted to Executive, including but not limited to stock bonus awards, restricted stock, restricted stock units or stock appreciation rights; provided, however, that the term Equity Awards shall not include any stock-based awards that are both (x) outstanding as of the Effective Date and (y) structured as compliant with (rather than exempt from) Section 409A.

(h) "**Good Reason**" means, without Executive's consent, (i) a material reduction in status, responsibility or authority, or Executive's removal from such position or responsibilities without Cause, (ii) a reduction in Executive's annual base salary or Target Bonus, (iii) a requirement that Executive relocate Executive's principal place of work to a location more than thirty (30) miles from Executive's then-current work location, or (iv) a material breach of this Agreement by the Company. For the purpose of clause (i), a change in responsibility shall not be deemed to occur (A) solely because Executive is part of a larger organization or (B) solely because of a change in title. For Executive to receive any benefits under this Agreement as a result of a resignation for Good Reason, all of the following requirements must be satisfied: (1) Executive must provide notice to the Company of his or her intent to assert Good Reason within sixty (60) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iv); (2) the Company will have thirty (30) days (the "**Company Cure Period**") from the date of such notice to remedy the condition and, if it does so, Executive may withdraw his or her resignation or may resign with no benefits under this Agreement; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the Company Cure Period or written notice from the Company that it will not undertake to cure the condition set forth in subclauses (i) through (iv). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again, Executive may assert Good Reason again, subject to all of the conditions set forth herein.

(i) "**Plan**" means the Company's 2021 Equity Incentive Plan, as may be amended from time to time.

(j) "**Prorated**" means an amount equal to the product of the Target Bonus or Equity Award subject to performance criteria multiplied by a fraction (i) the numerator of which is the number of days in the performance period through Executive's Separation Date (or, with respect to an Equity Award that vests solely based on continued service, the number of days elapsed in the applicable vesting period as of the Executive's Separation Date) and (ii) the denominator of which is the number of days in the performance period (or, with respect to an Equity Award that vests solely based on continued service, the total number of days in the applicable vesting period).

(k) "**Release Conditions**" mean the following conditions occurring within sixty (60) days following the Separation: (i) Company has received Executive's executed Release and (ii) any rescission period applicable to Executive's executed Release has expired.

(l) "**Target Bonus**" means Executive's then-current regular annual cash target bonus opportunity but, for the avoidance of doubt, does not include any separate, additional or special short- or long-term cash bonus opportunity awarded in any year.

(m) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating Executive's employment for any reason other than Cause or (ii) Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to Executive's death or disability shall not constitute a Qualifying Termination.

(n) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

9. **Successors.**

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. **Golden Parachute Taxes.**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 11, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning

applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 10(a)(ii)(B) above applies, then based on the information provided to Executive and the Company by Independent Tax Counsel, Executive may, in Executive's sole discretion and within thirty (30) days of the date on which Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 10(b) hereof shall apply, and the enforcement of Section 10(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 10(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount**." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 10(b), Executive shall pay the Excise Tax.

11. **Clawback and Recoupment.** Notwithstanding any other provision of this Agreement to the contrary, all compensation provided for herein is subject to recovery by the Company pursuant to any compensation recovery policy adopted by the Board of Directors or the Compensation Committee of the Board of Directors at any time, as amended from time to time, including any such policy adopted in response to the requirements of Section 10D of the Exchange Act of 1934, as amended, the Securities and Exchange Commission's final rules thereunder, and any applicable listing rules or other rules and regulations implementing the foregoing or as otherwise required by law.

12. **Miscellaneous Provisions.**

(a) **Section 409A**. To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's Separation; or (ii) the date of Executive's death following such Separation; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period

(whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(b) **Other Arrangements**. Notwithstanding any other provision of this Agreement, to the extent that any of Executive's existing entitlements to receive cash severance, COBRA, or equity acceleration, as of the Effective Date, provided for additional or greater benefits than the provisions set forth herein, then Executive shall remain entitled to receive any such payments or benefits in lieu of the applicable payments or benefits set forth herein; provided, however, that, in all cases, the determination of the applicable benefits to be paid upon a Separation shall be made by the Board. Other than as set forth in the prior sentence, this Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any offer letter or employment agreement, agreement governing Equity Awards and severance and salary continuation arrangements, programs and plans which were previously offered by the Company to Executive, including change in control severance arrangements and vesting acceleration arrangements pursuant to an agreement governing Equity Awards, employment agreement or offer letter, and Executive hereby waives Executive's rights to such other benefits. In no event shall any individual receive cash severance benefits under both this Agreement and any other vesting acceleration arrangement, severance pay or salary continuation program, plan or other arrangement with the Company. For the avoidance of doubt, in no event shall Executive receive payment under more than one of Sections 2, 3, and 4 of this Agreement with respect to Executive's Separation.

(c) **Dispute Resolution**. To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in New York City, and conducted by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys' fees.

(d) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the

Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(e) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights**. Nothing in this Agreement shall confer upon Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(i) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York (other than its choice-of-law provisions).

(j) **Supersession Acknowledgment**. Executive acknowledges and agrees that this Agreement supersedes and replaces any previously executed Change In Control and Severance Agreement between Executive and the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE	COMPASS, INC.
Print Name:	Print Name:

Exhibit 10.10

PERFORMANCE GUARANTY

This Performance Guaranty (as amended, restated, supplemented or otherwise modified from time to time, this **"Guaranty**"), dated as of January 8, 2026 and effective on and after the Effective Date (as defined herein), is executed by Compass, Inc., a Delaware corporation (the **"Performance Guarantor**") in favor of Cartus Financial Corporation, a Delaware corporation ("**CFC**"), and Apple Ridge Funding LLC, a Delaware limited liability company, as Issuer (the **"Issuer**") under the Master Indenture dated as of April 25, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the **"Indenture**") between the Issuer and U.S. Bank National Association, a national banking association, as indenture trustee, paying agent, authentication agent and transfer agent and registrar. Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings ascribed to them in the Indenture or that certain Purchase Agreement dated as of April 25, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the **"Purchase Agreement**") between CFC and Cartus Corporation, a Delaware corporation ("**Cartus**")**.**

WHEREAS, Cartus on the Effective Date will be a wholly-owned Subsidiary of the Performance Guarantor and the Performance Guarantor is expected to receive substantial direct and indirect benefits from the transactions contemplated in the Purchase Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement and the Indenture;

WHEREAS, as an inducement for (i) CFC to make purchases under the Purchase Agreement and (ii) the Issuer to acquire the ARSC Purchased Assets under the Transfer and Servicing Agreement, the Performance Guarantor has agreed to guaranty the due and punctual payment and performance of Cactus's obligations, whether as Originator under the Purchase Agreement or as Servicer under the Transfer and Servicing Agreement;

NOW, THEREFORE, the Performance Guarantor hereby agrees with CFC and the Issuer as follows:

§1. Definitions. As used herein:

"Effective Date" means, the date of the consummation of the transactions contemplated pursuant to the Merger Agreement.

"**Merger Agreement**" means, that certain Agreement and Plan of Merger, dated as of September 22, 2025, among the Performance Guarantor, Velocity Merger Sub, Inc. and Anywhere Real Estate Inc. , as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Obligations" means, collectively, all covenants, agreements, terms, conditions and other obligations to be performed and observed by Cartus (whether in its capacity as Originator under the Purchase Agreement or as Servicer under the Transfer and Servicing Agreement) under the Purchase Agreement or the Transfer and Servicing Agreement, and shall include without limitation the due and punctual payment when due of all sums that are or may become owing by Cartus under the Purchase Agreement or the Transfer and Servicing Agreement, whether in respect of fees, expenses (including counsel fees), indemnified

amounts, amounts required to be paid by Cartus pursuant to Section 4.3 of the Purchase Agreement or Section 3.10 of the Transfer and Servicing Agreement, advances required to be made pursuant to Section 3.12 of the Transfer and Servicing Agreement or otherwise, including without limitation any such fees, expenses and other amounts that accrue after the commencement of any Insolvency Proceeding with respect to Cartus (in each case whether or not allowed as a claim in such Insolvency Proceeding).

§2. Guaranty of Obligations. The Performance Guarantor on and after the Effective Date hereby guarantees to CFC and the Issuer (each, a **"Guarantied Party**"), the full and punctual payment and performance by Cartus of all of the Obligations. This Guaranty is, on and after the Effective Date, an absolute, unconditional and continuing guaranty of the full and punctual payment and performance of all of the Obligations and is in no way conditioned upon any requirement that any Guarantied Party first attempt to collect any amounts owing by Cartus to such Guarantied Party from Cartus or resort to any collateral security, any balance of any deposit account or credit on the books of any Guarantied Party in favor of Cartus or any other Person or other means of obtaining payment. Should Cartus default in the payment or performance of any of the Obligations, any Guarantied Party may cause the immediate performance by the Performance Guarantor of the Obligations and cause any payment Obligations to become forthwith due and payable to such Guarantied Party, without demand or notice of any nature (other than as expressly provided herein or in the Transaction Documents), all of which are expressly waived by the Performance Guarantor.

§3. Performance Guarantor's Further Agreements to Pay. The Performance Guarantor further agrees, as the principal obliger and not as a guarantor only, to pay to each Guarantied Party, forthwith upon demand in funds immediately available to such Guarantied Party, all reasonable costs and expenses (including court costs and legal expenses) incurred or expended by such Guarantied Party in connection with the this Guaranty and the enforcement thereof, together with interest on amounts recoverable under this Guaranty from the time when such amounts become due until payment, at a rate of interest (computed for the actual number of days elapsed based on a 360 day year) equal to the rate or interest most recently published in The Wall Street Journal as the "Prime Rate" plus 2%. Changes in the rate payable hereunder shall be effective on each date on which a change in the "Prime Rate" is published.

§4. Waivers by Performance Guarantor; Freedom to Act. The Performance Guarantor waives notice of acceptance of this Guaranty, notice of any action taken or omitted by any Guarantied Party in reliance on this Guaranty, and any requirement that any Guarantied Party be diligent or prompt in making demands under this Guaranty, giving notice of any Purchase Termination Event or Servicer Default (so long as Cartus is the Servicer) or asserting any other rights of any Guarantied Party under this Guaranty. The Performance Guarantor also irrevocably waives all defenses that at any time may be available in respect of the Obligations by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or thereafter in effect. Each Guarantied Party shall be at liberty, without giving notice to or obtaining the consent of the Performance Guarantor, to deal with Cartus and with each other party who now is or after the date hereof becomes liable in any manner for any of the Obligations, in such manner as such Guarantied Party in its sole discretion deems fit, and to this end the Performance Guarantor agrees that the validity and enforceability of this Guaranty, including without limitation the provisions of Section 7 hereof, shall not be impaired or affected by any of the following: (a) an amendment or modification of, or supplement to, any Transaction Document, including without limitation

any extension, modification or renewal of, or indulgence with respect to, or substitution for, the Obligations or any part thereof at any time; (b) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of any Transaction Document or any Obligation (including without limitation with respect to any Purchase Termination Event or Servicer Default (so long as Cartus is the Servicer)) or any right, power or remedy with respect thereto; (c) any Insolvency Proceeding with respect to Cartus or any other Person; (d) any exercise or non-exercise of any right, power or remedy with respect to the Obligations or any part thereof or any Transaction Document, or any collateral securing the Obligations or any part thereof; (e) any law, regulation or order of any jurisdiction affecting any term of any Obligation or rights of Cartus with respect thereto; (f) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any other obligation of any person or entity with respect to the Obligations or any part thereof; (g) any invalidity or any unenforceability of, or any misrepresentation (other than by CFC or the Issuer), irregularity or other defect in, any Transaction Document or any Obligation; (h) the existence of any claim, setoff or other rights that the Performance Guarantor may have at any time against Cartus in connection herewith or any unrelated transaction; (i) any failure on the part of Cartus to perform or comply with any term of the Purchase Agreement, the Transfer and Servicing Agreement or any other Transaction Document; or (j) any other circumstance that might otherwise constitute a defense (other than payment and performance) available to, or a discharge of, a guarantor or Cartus, all whether or not the Performance Guarantor shall have had notice or knowledge of any event or circumstance referred to in the foregoing clauses (a) through (j) of this Section 4.

§5. Unenforceability of Obligations Against Cartus. Notwithstanding (a) any Insolvency Proceeding with respect to Cartus or any other change in the legal status of Cartus; (b) the change in or the imposition of any law, decree, regulation or other governmental act that does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Obligations; (c) the failure of Cartus or the Performance Guarantor to maintain in full force, validity or effect or to obtain or renew when required all governmental and other approvals, licenses or consents required in connection with. the Obligations or this Guaranty, or to take any other action required in connection with the performance of all obligations pursuant to the Obligations or this Guaranty; or (d) if any of the moneys included in the Obligations have become irrecoverable from Cartus for any other reason other than final payment in full of the payment Obligations in accordance with their terms, this Guaranty shall nevertheless be binding on the Performance Guarantor. This Guaranty shall be in addition to any other guaranty or other security for the Obligations, and it shall not be rendered unenforceable by the invalidity of any such other guaranty or security. In the event of acceleration of the time for payment of any of the Obligations, such amounts then due and owing under the terms of the Purchase Agreement or the Transfer and Servicing Agreement in connection with the Obligations shall be immediately due and payable by the Performance Guarantor.

§6. Representations and Warranties. The Performance Guarantor represents and warrants that:

Organization and Good Standing. The Performance Guarantor is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority to own its properties and to

conduct its business as such properties are presently owned and such business is presently conducted.

(a) Qualification. The Performance Guarantor is duly qualified to do business and is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals and where the failure so to qualify to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals could reasonably be expected to give rise to a material adverse effect with respect to the Performance Guarantor.

(b) Power and Authority; Due Authorization. The Performance Guarantor has (i) all necessary corporate power and authority to execute and deliver this Guaranty and to perform all its obligations hereunder and (ii) duly authorized by all necessary corporate action the execution, delivery and performance of this Guaranty.

(c) Binding Obligations. This Guaranty constitutes the legal, valid and binding obligation of the Performance Guarantor, enforceable against the Performance Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) No Conflict or Violation. The execution, delivery and performance of this Guaranty, and the fulfillment of the terms hereof, will not (i) conflict with, violate, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (A) the certificate of incorporation or the bylaws of the Performance Guarantor or (B) any indenture, loan agreement, mortgage, deed of trust, or other material agreement or instrument to which the Performance Guarantor is a party or by which it or any of its properties is bound or (ii) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation applicable to the Performance Guarantor or any of its properties of any court or of any federal, state, local or foreign regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Performance Guarantor or any of its properties, which conflict or violation described in this clause (ii), individually or in the aggregate, could reasonably be expected to have a material adverse effect on the ability of the Performance Guarantor to perform its obligations under this Guaranty or the validity of enforceability of this Guaranty.

§7. Subordination. The payment of any amounts due with respect to any indebtedness of Cartus now or hereafter owed to the Performance Guarantor is hereby subordinated to the prior payment in full of all the Obligations. The Performance Guarantor agrees that, after the occurrence and during the continuation of a Cartus Purchase Termination Event or a Servicer Default or an Unmatured Servicer Default (so long as Cartus is the Servicer), the Performance Guarantor will not demand, sue for or otherwise attempt to collect any such indebtedness of Cartus to it until all of the Obligations shall have been paid and performed in full. If, notwithstanding the foregoing sentence, the Performance Guarantor shall collect, enforce or receive any amounts in respect of such indebtedness while any

Obligations are still unperformed or outstanding, such amounts shall be collected, enforced and received by the Performance Guarantor as trustee for the Guarantied Parties and be paid over to the Indenture Trustee on account of the Obligations without affecting in any manner the liability of the Performance Guarantor under the other provisions of this Guaranty. The provisions of this Section 7 shall be supplemental to and not in derogation of any rights and remedies which any Guarantied Party may at any time and from time to time have with respect to the Performance Guarantor.

§8. Performance Guarantor's Acknowledgment and Agreements.

(a) The Performance Guarantor hereby acknowledges that the Guarantied Parties entered into the transactions contemplated by the Transaction Documents in reliance upon the identity of ARSC, the Issuer and CFC, as a legal entity separate from Cartus and the other CMS Persons. Therefore, from and after the date hereof until one year and one day after the Final Payout Date, the Performance Guarantor will, and will cause each of its Subsidiaries and Affiliates (other than CFC, ARSC and the Issuer) to, take such actions as shall be required in order that the covenants set forth in Section 7.1(e) of the Purchase Agreement are complied with at all times. The Issuer will become and then shall be at all times a wholly-owned subsidiary of the Performance Guarantor.

(b) The Performance Guarantor will make available to Cartus and its subsidiaries and any successor Servicer appointed pursuant to the Transfer and Servicing Agreement (each, a **"Requesting Person**") all computer equipment services requested or required by a Requesting Person in order to perform such Requesting Person's duties and exercise its rights under the Transaction Documents so long as such Requesting Person pays the Performance Guarantor a reasonable fee per annum for the equipment services provided; provided, however, that with respect to any computer software licensed from a third party, the Performance Guarantor will be required to make such licenses, sublicenses and/or assignments of such software available only to the extent that provision of the same would not violate the terms of any contracts of Cartus or the Performance Guarantor or any Affiliate thereof with such third party.

(c) The Performance Guarantor agrees that, if at any time after the Effective Date the Issuer ceases to be a wholly-owned subsidiary of the Performance Guarantor, then, in such event, the Performance Guarantor shall cause to be executed a tax sharing agreement between the Issuer and the ultimate parent of the Issuer, in form and substance satisfactory to the Majority Investors.

(d) The Performance Guarantor covenants and agrees to furnish to the "Managing Agents" (as defined in the Note Purchase Agreement for Series 2011-1 (such, agreement, the "Note Purchase Agreement")) and to the Issuer (i) notice of the occurrence of any event which has had or would reasonably be expected to have a material adverse effect on its condition or operations, financial or otherwise, and (ii) those financial statements and reports of the Performance Guarantor required by Sections 5.0l(c)(i), 5.0l(c)(ii) and 5.0l(c)(iii) of such Note Purchase Agreement.

§9. Termination of Guaranty. The Performance Guarantor's obligations hereunder shall continue in full force and effect until the date that is one year and one day after the Final Payout Date. provided that this Guaranty shall continue to be effective or shall be reinstated,

as the case may be, if at any time payment or other satisfaction of any of the Obligations is rescinded or must otherwise be restored or returned in connection with any Insolvency Proceeding with respect to Cartus or any other Person, or otherwise, as though such payment had not been made or other satisfaction occurred, whether or not any Guarantied Party is in possession of this Guaranty. No invalidity, irregularity or unenforceability by reason of the Bankruptcy Code or any insolvency or other similar law, or any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect the Obligations shall impair, affect, be a defense to or claim against the obligations of the Performance Guarantor under this Guaranty.

§10. Effect of Bankruptcy. This Guaranty shall survive the occurrence of any Insolvency Proceeding with respect to Cartus or any other Person. No automatic stay under the Bankruptcy Code or other federal, state or other applicable bankruptcy, insolvency or reorganization statutes to which Cartus is subject shall postpone the obligations of the Performance Guarantor under this Guaranty.

§11. Successors and Assigns. This Guaranty shall be binding upon the Performance Guarantor and its successors and assigns, and shall inure to the benefit of and be enforceable by CFC, ARSC, the Issuer, the Indenture Trustee and their respective successors, transferees and assigns. The Performance Guarantor hereby acknowledges that this Guaranty will be assigned by the Issuer to the Indenture Trustee. The Performance Guarantor may not assign or transfer any of its obligations hereunder without the prior written consent of CFC, the Issuer and the Indenture Trustee, acting at the direction of the Majority Investors. Without limiting the generality of the foregoing sentence, each Guarantied Party may, to the extent permitted by the Transaction Documents, assign or otherwise transfer all or any portion of its rights and obligations under the Transaction Documents, or sell participations in any interest therein, to any other entity or other Person, and such other entity or other Person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to such Guarantied Party herein.

§12. Amendments and Waivers. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Performance Guarantor therefrom shall be effective unless the same shall be in writing and signed by CFC, the Issuer and the Indenture Trustee, acting at the direction of the Majority Investors. No failure on the part of any Guarantied Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

§13. Notices. All notices and other communications called for hereunder shall be made in writing and, unless otherwise specifically provided herein, shall be deemed to have been duly made or given when delivered by hand or mailed first class, postage prepaid, or, in the case of telegraphic, telecopied or telexed notice, when transmitted, answer back received, addressed as follows: (i) if to the Performance Guarantor, to Compass, Inc., 110 Fifth Avenue, 4th Floor, New York, New York, 10011, Attention: Chief Legal Officer, with a required copy to Kirkland & Ellis, 601 Lexington Avenue, New York, NY, 10022, Attention: Joshua Kogan, P.C.; Rachael G. Coffey, P.C., (ii) if to CFC, at its address for notices set forth in the Purchase Agreement, (iii) if to the Issuer, to its address for notices set forth in the Indenture and (iv) if to the Indenture Trustee, to its address for notices set forth in the Indenture.

§14. GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

§15. SUBMISSION TO JURISDICTION. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, NEW YORK OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER TRANSACTION DOCUMENT, AND HEREBY (a) IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT; (b) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING; AND (c) IN THE CASE OF THE PERFORMANCE GUARANTOR, IRREVOCABLY APPOINTS CORPORATION SERVICE COMPANY (THE "PROCESS AGENT"), WITH AN OFFICE ON THE DATE HEREOF AT 80 STATE STREET, ALBANY, NEW YORK 12207-2543, UNITED STATES OF AMERICA, AS ITS AGENT TO RECEIVE ON BEHALF OF IT AND ITS PROPERTY SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS TO THE PERFORMANCE GUARANTOR IN CARE OF THE PROCESS AGENT AT THE PROCESS AGENT'S ABOVE ADDRESS, AND THE PERFORMANCE GUARANTOR HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS THE PROCESS AGENT TO ACCEPT SUCH SERVICE ON ITS BEHALF. THE PERFORMANCE GUARANTOR AGREES TO ENTER INTO ANY AGREEMENT RELATING TO SUCH APPOINTMENT WHICH THE PROCESS AGENT MAY CUSTOMARILY REQUIRE, AND TO PAY THE PROCESS• AGENT'S CUSTOMARY FEES UPON DEMAND. AS AN ALTERNATIVE METHOD OF SERVICE, THE PERFORMANCE GUARANTOR ALSO IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OF SUCH PROCESS TO THE PERFORMANCE GUARANTOR AT ITS ADDRESS SPECIFIED HEREIN. NOTHING IN THIS SECTION 15 SHALL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BYLAW OR AFFECT THE RIGHT OF EITHER PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST THE OTHER PARTY HERETO OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

§16. WAIVER OF JURY TRIAL. EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR RELATING TO THIS GUARANTY, ANY OTHER TRANSACTION DOCUMENT, OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHERVERBAL OR WRITTEN), ACTIONS OF EITHER OF THE PARTIES HERETO OR ANY OTHER

RELATIONSHIP EXISTING IN CONNECTION WITH THIS GUARANTY OR ANY OTHER TRANSACTION DOCUMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

§17. Miscellaneous. This Guaranty constitutes the entire agreement of the Performance Guarantor with respect to the matters set forth herein. No failure on the part of any Guarantied Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement, and this Guaranty shall be in addition to any other guaranty of or collateral security for any of the Obligations. The provisions of this Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of the· Performance Guarantor hereunder would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of the Performance Guaranty, the amount of such liability shall, without any further action by the Performance Guarantor, CFC or the Issuer be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding. The invalidity or unenforceability of any one or more sections of this Guaranty shall not affect the validity or enforceability of its remaining provisions. Captions are for ease of reference only and shall not affect the meaning of the relevant provisions. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural forms of the terms defined.

IN WITNESS WHEREOF, the Performance Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

COMPASS, INC.
By /s/ Scott Wahlers
Name: Scott Wahlers
Title: Chief Financial Officer

Acknowledged and Accepted as of this 8th day of January, 2026

CARTUS FINANCIAL CORPORATION
By /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

APPLE RIDGE FUNDING LLC, as Issuer
By /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

Exhibit 10.11

NOTE PURCHASE AGREEMENT

(Secured Variable Funding Notes, Series 2011-1)

Dated as of December 14, 2011

Among

APPLE RIDGE FUNDING LLC
as Issuer,

CARTUS CORPORATION,
as Servicer,

THE COMMERCIAL PAPER CONDUITS FROM TIME TO TIME PARTY HERETO,
as the Conduit Purchasers,

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO,
as Committed Purchasers,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Managing Agents,
and
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Administrative Agent and Lead Arranger

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NOTE PURCHASE AGREEMENT

(Secured Variable Funding Notes, Series 2011-1)

Dated as of December 14, 2011

APPLE RIDGE FUNDING LLC, a Delaware limited liability company, as Issuer, CARTUS CORPORATION, a Delaware corporation, as Servicer, THE COMMERCIAL PAPER CONDUITS FROM TIME TO TIME PARTY HERETO, as Conduit Purchasers, THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO, as Committed Purchasers, THE PERSONS FROM TIME TO TIME PARTY HERETO, as Managing Agents and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK ("CA-CIB"), in its capacity as administrative agent for the Purchasers (in such capacity, the "Administrative Agent") and as Lead Arranger agree as follows:

WHEREAS, the Issuer has entered into that certain Indenture (as defined below) which provides for the issuance of Notes from time to time and the Purchasers desire to purchase a Series of Notes to be issued pursuant to the Series Supplement described below;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Certain Defined Terms. Unless otherwise defined herein, capitalized terms used in this Agreement have the meanings set forth in the Indenture or the Series Supplement (each as defined below), as applicable. In addition, the following terms have the following respective meanings:

"Administrative Agent" is defined in the preamble.

"Agreement" means this Note Purchase Agreement, as the same may from time to time be amended, restated, supplemented or otherwise modified.

"Alternate Base Rate" means, with respect to any Interest Period, the daily average of a fluctuating interest rate per annum as shall be in effect from time to time during such Interest Period, which rate shall at all times be equal to the highest of: (i) the rate of interest announced publicly in New York City by the Administrative Agent from time to time as the Administrative Agent's prime rate for borrowings in United States dollars, (ii) the sum of the Federal Funds Rate in effect at such time plus 0.50% and (iii) the sum of the one-month Eurodollar Rate in effect at such time plus 1.0%.

"ARSC" means Apple Ridge Services Corporation, a Delaware corporation.

"Assignment and Acceptance Agreement" means an Assignment and Acceptance Agreement in substantially the form of Exhibit A hereto pursuant to which any Purchaser assigns all or a portion of its rights and obligations under this Agreement and the other Transaction Documents.

"Balance Sheet Purchaser Group" each Purchaser Group other than a CP Funding Purchaser Group that is identified on Schedule II hereto as a "Balance Sheet Purchaser Group," or in any Assignment and Acceptance Agreement as a "Balance Sheet Purchaser Group."

"Base Rate Tranche" means a Tranche for which interest is calculated by reference to the Alternate Base Rate.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Closing Date" means December 16, 2011.

"Commercial Paper Notes" means, with respect to any Conduit Purchaser, the commercial paper notes issued by such Conduit Purchaser allocated in whole or in part by its related Managing Agent to fund the investment of such Conduit Purchaser in the Series 2011-1 Notes.

"Commitment" means (i) with respect to each Committed Purchaser, the commitment of such Committed Purchaser to purchase an interest in the Series 2011-1 Notes on the Closing Date and to fund Increases on any Increase Date in accordance herewith in an amount not to exceed the dollar amount set forth opposite such Committed Purchaser's name under the heading "Commitment" on Schedule II attached hereto, as such amount may be increased or reduced pursuant to Section 2.05 of this Agreement, minus the dollar amount of any Commitment or portion thereof assigned by such Committed Purchaser in accordance with this Agreement, plus the dollar amount of any increase to such Committed Purchaser's commitment consented to by such Committed Purchaser prior to the time of determination and (ii) with respect to any assignee of a Committed Purchaser pursuant to an Assignment and Acceptance Agreement, the commitment of such assignee to purchase an interest in the Series 2011-1 Notes and to fund Increases on any Increase Date in accordance herewith in an amount not to exceed such assignee's commitment, minus the dollar amount of such commitment or portion thereof assigned by such assignee pursuant to an Assignment and Acceptance prior to the time of determination.

"Commitment Termination Date" means December 12, 2012, or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.11 of this Agreement.

"Committed Percentage" means, for each Committed Purchaser within any Purchaser Group, with respect to any date of determination, (i) a fraction (expressed as a percentage) having as its numerator the Commitment of such Committed Purchaser as of such date and as its denominator the sum of the Commitments of all Committed Purchasers within the related Purchaser Group as of such date or (ii) such other percentage as is agreed to by such Committed Purchaser and its Managing Agent so long as the sum of the Committed Percentages for all Committed Purchasers within the same Purchaser Group remains at 100%.

"Committed Purchaser" means, with respect to any Purchaser Group, each of the financial institutions specified as such on Schedule II to this Agreement or in the applicable Assignment and Acceptance Agreement pursuant to which such Person becomes a party hereto and their respective

successors and permitted assigns, and "Committed Purchasers" shall mean, collectively, all of the foregoing.

"Conduit Purchaser" means, with respect to any CP Funding Purchaser Group, each Person specified as such on Schedule II to this Agreement or in the Assignment and Acceptance Agreement pursuant to which such Person became a party hereto and their respective successors and permitted assigns (including any related Permitted Conduit Assignee), and "Conduit Purchasers" shall mean, collectively, all of the foregoing.

"CP Disruption" means the inability of any Conduit Purchaser, at any time, whether as a result of a prohibition or any other event or circumstance whatsoever, to raise funds through the issuance of its Commercial Paper Notes in the United States commercial paper market.

"CP Funding Purchaser Group" each Purchaser Group that includes one or more Conduit Purchasers that may fund Increases hereunder by issuing Commercial Paper Notes that is identified on Schedule II hereto as a "CP Funding Purchaser Group," or in any Assignment and Acceptance Agreement as a "CP Funding Purchaser Group."

"CP Rate" means, with respect to any Conduit Purchaser for any Interest Period and the related CP Tranche, (a) if such CP Tranche is funded through Pooled Commercial Paper Notes, a per annum rate equal to a fraction (expressed as a percentage) the numerator of which is equal to (i) the sum of all Pooled CP Costs, determined on a pro rata basis, based upon the percentage share that such CP Tranche represents in relation to all assets or investments associated with any assets held by such Conduit Purchaser and funded substantially with Pooled Commercial Paper Notes for each day during such Interest Period (or portion thereof), and the denominator of which is equal to (ii) the weighted daily average of the Series Outstanding Amount during such Interest Period, and (b) if such CP Tranche is not funded through Pooled Commercial Paper Notes, a rate per annum equal to the sum of (i) the rate (or if more than one rate, the weighted average of the rates) determined by converting to an interest-bearing equivalent rate per annum, the discount rate (or rates) at which Commercial Paper Notes issued to fund or maintain such CP Tranche, as the case may be, may be sold by any placement agent or commercial paper dealer selected by its related Managing Agent (as agreed between each such agent or dealer and such Managing Agent), plus (ii) the commissions and charges charged by such placement agent or commercial paper dealer with respect to such Commercial Paper Notes, expressed as a percentage of such face amount and converted to an interest-bearing equivalent rate per annum.

"CP Tranche" means a Tranche for which interest is calculated by reference to the CP Rate.

"Eurodollar Determination Date" means, for any Eurodollar Tranche Period, the second (2nd) Business Day prior to the commencement of such Eurodollar Tranche Period.

"Eurodollar Rate" means, for any Eurodollar Tranche and the Eurodollar Tranche Period therefor, a rate per annum equal to the London interbank offered rate for deposits in United States dollars in an amount comparable to such Tranche and for a period equal to such Eurodollar Tranche Period which appears on Reuters Screen LIBOR01 Page (or any successor page) as of 11:00 a.m., London time, on the related Eurodollar Determination Date, divided by the remainder of one minus the Eurodollar Reserve Percentage applicable during such Eurodollar Tranche Period, if any. If such rate does not appear on Reuters Screen LIBOR01 Page (or any successor page), the rate for such day will be determined on the basis of the rates at which deposits in United States dollars in an amount comparable to such Tranche and

for a period equal to such Eurodollar Tranche Period are offered to the related Managing Agent at approximately 11:00 a.m., London time, on such Eurodollar Determination Date by prime banks in the London interbank market.

"Eurodollar Rate Disruption Event" means, for any Owner, for any Interest Period, any of the following: (i) a determination by such Owner that it would be contrary to law or the directive of any central bank or other Governmental Authority to obtain United States dollars in the London interbank market to fund or maintain its investment in the Series 2011-1 Notes for such Interest Period, (ii) the inability of such Owner, by reason of circumstances affecting the London interbank market generally, to obtain United States dollars in such market to fund its investment in the Series 2011-1 Notes for such Interest Period or (iii) a determination by such Owner that the maintenance of its investment in the Series 2011-1 Notes for such Interest Period at the Eurodollar Rate will not adequately and fairly reflect the cost to such Owner of funding such investment at such rate.

"Eurodollar Reserve Percentage" means, as of any day, the percentage (expressed as a decimal) in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System (or any successor), for determining the maximum reserve requirements applicable to "Eurocurrency Liabilities" pursuant to Regulation D or any other applicable regulation of the Board of Governors of the Federal Reserve System (or any successor) which prescribes reserve requirements applicable to "Eurocurrency Liabilities" as currently defined in Regulation D.

"Eurodollar Tranche" means a Tranche for which interest is calculated by reference to the Eurodollar Rate.

"Eurodollar Tranche Period" means, on any Business Day, with respect to any Eurodollar Tranche, a period of up to one month commencing on such Business Day. If such Eurodollar Tranche Period would end on a day that is not a Business Day, such Eurodollar Tranche Period shall end on the next succeeding Business Day, unless such extension would cause the last day of such Eurodollar Tranche Period to occur in the next following calendar month, in which event the last day of such Eurodollar Tranche Period shall occur on the next preceding Business Day.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement, and any regulations or official interpretations thereof.

"Federal Bankruptcy Code" means the federal bankruptcy code of the United States of America codified in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

"Federal Funds Rate" means, for any day, a fluctuating interest rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative,

judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Increase Request" means a request for an Increase in substantially the form attached hereto as Exhibit B.

"Indemnified Party" is defined in Section 5.02.

"Indenture" means that certain Master Indenture, dated as of April 25, 2000, between the Issuer and U.S. Bank National Association, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent, and Registrar, as amended, restated, supplemented or otherwise modified from time to time. Notwithstanding the foregoing, solely for purposes of the first sentence of Section 1.01 hereof, for the time period between the date hereof and the Closing Date, all references to the "Indenture" shall mean the Indenture, as would be amended by the Seventh Omnibus Amendment on the Closing Date.

"Lien" has the meaning given in the Purchase Agreement.

"Liquidity Provider" means the Person or Persons which provide liquidity support to a Conduit Purchaser pursuant to a Liquidity Provider Agreement.

"Liquidity Provider Agreement" means an agreement between a Conduit Purchaser and a Liquidity Provider evidencing the obligation of such Liquidity Provider to provide liquidity support to such Conduit Purchaser in connection with the issuance by such Conduit Purchaser of Commercial Paper Notes.

"Managing Agent" means with respect to any Purchaser Group, the Person identified as such on Schedule II to this Agreement or in the Assignment and Acceptance Agreement pursuant to which the members of such Purchaser Group became parties hereto.

"Material Adverse Effect" means an event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (a) the business, assets, operations or condition (financial or otherwise) of Realogy, Cartus, CFC, ARSC or the Issuer, (b) the ability of Realogy, Cartus, CFC, ARSC or the Issuer to perform any of its obligations under the Transaction Documents in accordance with the terms thereof, (c) the legality, validity or enforceability of the Transaction Documents, or (d) the rights and remedies of the Administrative Agent or any of the Purchasers or their ability to enforce or otherwise enjoy such rights and remedies.

"Nonrenewing Group" means any Purchaser Group, the Managing Agent for which has not consented to an extension of the Commitment Termination Date requested by the Issuer in accordance with Section 2.11.

"Nonrenewing Purchaser" means any Committed Purchaser which is a member of a Nonrenewing Group.

"Other Taxes" is defined in Section 2.08.

"Owner" means (a) each Conduit Purchaser, (b) each Committed Purchaser, (c) each Liquidity Provider, Program Support Provider or other Person that has purchased, or has entered into a commitment to purchase, the Series 2011-1 Notes or an interest therein from a Conduit Purchaser pursuant to a Liquidity Provider Agreement, Program Support Agreement or otherwise, and (d) any insurance company, bank or other funding entity providing liquidity, credit enhancement or back-up purchase support or facilities to any Conduit Purchaser.

"Permitted Conduit Assignee" means, with respect to any Purchaser Group, any commercial paper conduit administered by the Managing Agent for such Purchaser Group or any of its Affiliates, so long as such commercial paper conduit's commercial paper notes are not rated lower than A-2 by S&P or lower than P-2 by Moody's.

"Permitted Lien" has the meaning given in the Purchase Agreement.

"Pooled Commercial Paper Notes" means, with respect to any Conduit Purchaser, commercial paper notes of such Conduit Purchaser subject to any particular pooling arrangement by such Conduit Purchaser.

"Pooled CP Costs" means, with respect to any Conduit Purchaser for any day, an amount equal to (i) the discount or yield accrued on its Pooled Commercial Paper Notes on such day, plus (ii) any and all accrued commissions in respect of placement agents and commercial paper dealers, and issuing and paying agent fees incurred, in respect of such Pooled Commercial Paper Notes for such day, plus (iii) other costs associated with funding small or odd-lot amounts with respect to all receivable purchase facilities which are funded by its Pooled Commercial Paper Notes for such day, minus (iv) any accrual of income net of expenses received on such day from investment of collections received under all receivable purchase facilities funded substantially with its Pooled Commercial Paper Notes.

"Program Support Agreement" means an agreement between a Conduit Purchaser and a Program Support Provider evidencing the obligation of such Program Support Provider to provide liquidity or credit enhancement or asset purchase facilities for or in respect of any assets or liabilities of such Conduit Purchaser in connection with the issuance by such Conduit Purchaser of Commercial Paper Notes.

"Program Support Provider" means the Person or Persons who will provide program support to a Conduit Purchaser pursuant to a Program Support Agreement.

"Program Termination Date" means December 11, 2013.

"Pro Rata Share" means, for a Purchaser Group at any time of determination, a fraction (expressed as a percentage) having the Purchaser Group Limit for such Purchaser Group as its numerator and the Stated Amount as its denominator; provided, however, that if any Purchaser fails to fund any amount as required hereunder, "Pro Rata Share" shall mean, for purposes of making all distributions hereunder, a fraction (expressed as a percentage) having the portion of the Series Outstanding Amount funded by each Purchaser Group as its numerator and the Series Outstanding Amount as its denominator.

"Purchase" means the purchase of the Series 2011-1 Notes by the Purchasers from the Issuer on the Closing Date.

"Purchaser Group" means each group of Purchasers consisting of a Managing Agent, one or more Committed Purchasers and any related Conduit Purchasers, Liquidity Providers and Program Support Providers (and their respective permitted assigns). As of the Closing Date, the initial Purchaser Groups are set forth on Schedule II hereto.

"Purchaser Group Limit" means (i) with respect to each Purchaser Group existing on the date hereof, the amount set forth opposite the name of such Purchaser Group on Schedule II attached hereto, as such amount may be increased or decreased pursuant to Section 2.05 hereof, or reduced pursuant to Section 7.04(c) hereof and (ii) with respect to any other Purchaser Group, the amount indicated in the Assignment and Acceptance Agreement pursuant to which the members of such

Purchaser Group become parties to this Agreement, as such amount may be decreased pursuant to Section 2.05 hereof, or reduced pursuant to Section 7.04(c) hereof.

"Purchaser" means, a Conduit Purchaser or Committed Purchaser as the context requires and "Purchasers" means collectively, the Conduit Purchasers and the Committed Purchasers.

"Rate Type" means the Eurodollar Rate, the Alternate Base Rate or the CP Rate.

"Realogy" means Realogy Corporation, a Delaware corporation, and its successors.

"Reported EBITDA" has the meaning given in the Transfer and Servicing Agreement.

"Required Managing Agents" means, at any time, Managing Agents representing Purchaser Groups which hold Series 2011-1 Notes that represent at least 66 2/3% of the Series Outstanding Amount or, if the Series Outstanding Amount is zero, Managing Agents representing Purchaser Groups with Pro Rata Shares of not less than 66 2/3%.

"Series 2011-1 Notes" has the meaning given in the Series Supplement.

"Series Supplement" means the Series 2011-1 Indenture Supplement, dated as of the Closing Date, between the Issuer and U.S. Bank National Association, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent, and Registrar, supplementing the Indenture, as the same may be amended, restated, supplemented or otherwise modified from time to time. Notwithstanding the foregoing, solely for purposes of the first sentence of Section 1.01 hereof, for the time period between the date hereof and Closing Date, the "Series Supplement" shall mean the form of the Series Supplement attached hereto as Exhibit E.

"Seventh Omnibus Amendment" means the Seventh Omnibus Amendment, dated as of December 14, 2011, by and among Cartus, CFC, ARSC, the Issuer, Realogy, U.S. Bank National Association, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar, the Managing Agents party thereto and CA-CIB, as Administrative Agent and Lead Arranger, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Solvent" means, with respect to any Person and as of any particular date, (i) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Stated Amount Increase Notice" has the meaning set forth in Section 2.05(b).

"Taxes" has the meaning set forth in Section 2.08(a).

"Term-Out Deposit Amount" means, as of any date of determination in respect of any Nonrenewing Group, the amount deposited by the related Nonrenewing Purchasers into their Term-Out Period Account pursuant to Section 2.11 minus the amount of any Increases funded through withdrawals from such Term-Out Period Account pursuant to Section 4.08 of the Series Supplement plus the amount of any Decreases or other payments of Monthly Principal transferred from the Series 2011-1 Principal Subaccount to such Term-Out Period Account under Section 4.03 of the Series Supplement.

"Term-Out Period" means, with respect to any Nonrenewing Group and any Nonrenewing Purchaser, the period commencing on the date, if any, on which such Nonrenewing Group establishes its Term-Out Period Account and makes the initial deposit therein pursuant to Section 2.11 of this Agreement and ending on the commencement of the Amortization Period.

"Tranche" is defined in Section 2.04.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

SECTION 1.02. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" means "including without limitation."

SECTION 1.03. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

SECTION 1.04. Foreign Currency Receivables. To the extent any Receivables are denominated in any currency other than Dollars, all references herein to such Receivables shall mean the Dollar Equivalent of such Receivables.

ARTICLE II

PURCHASE AND SALE OF SERIES 2011-1 NOTES

SECTION 2.01. Purchase and Transfer of Series 2011-1 Notes.

(a) On the terms and subject to the conditions set forth in this Agreement, the Indenture and the Series Supplement, and in reliance on the covenants, representations and agreements set forth herein and therein, on the Closing Date (i) the Issuer agrees to sell, transfer and deliver to each Managing Agent, on behalf of the Purchasers in the related Purchaser Group, and (ii) each Conduit Purchaser in a CP Funding Purchaser Group may, in its discretion, and each Committed Purchaser in a Balance Sheet Purchaser Group and each Committed Purchaser in a CP Funding Purchaser Group (if and to the extent that any Conduit Purchaser in its CP Funding Purchaser Group determines not to so purchase) shall purchase from the Issuer, a Series 2011-1 Note issued to its related Managing Agent having an aggregate maximum face amount equal to the applicable Purchaser Group Limit. Without limiting any other provision of this Agreement, the obligation of any Purchaser to purchase an interest in a Series 2011-1 Note is subject to the satisfaction of the conditions precedent set forth in Section 3.02 hereof.

(b) On the Closing Date, the Issuer shall deliver to each Managing Agent on behalf of the Purchasers in the related Purchaser Group, a Series 2011-1 Note, dated as of the Closing Date, registered in the name of such Managing Agent having a face amount equal to the Purchaser Group Limit of its Purchaser Group, and duly authenticated by the Authentication Agent in accordance with the provisions of the Indenture against delivery by such Managing Agent, on behalf of the Purchasers in the related Purchaser Group, to the Issuer of such Purchaser Group's Pro Rata Share of the Initial Series Outstanding Amount.

SECTION 2.02. Increases and Reductions to the Series Outstanding Amount.

(a) Subject to the terms and conditions set forth in this Agreement and in the Series Supplement, the Issuer may, in its discretion, at any time during the Revolving Period deliver to the Indenture Trustee, each Managing Agent and the Administrative Agent, an Increase Request not less than two (2) Business Days prior to the applicable Increase Date, provided, that:

(i) after giving effect to such Increase, (A) the Series Outstanding Amount shall not exceed the Stated Amount at such time; (B) the Pro Rata Share of the Series Outstanding Amount funded by each Purchaser Group shall not exceed its Purchaser Group Limit and (C) the portion of the Series Outstanding Amount funded by any Committed Purchaser shall not exceed its Commitment;

(ii) the Increase Request shall specify: (A) the proposed date of the requested Increase, (B) the amount of the requested Increase (which shall be in a minimum amount of $2,500,000 or an integral multiple of $500,000 in excess thereof or, such other amounts as may be agreed among the Issuer and the Managing Agents), (C) the bank account to which the funds from such Increase should be sent, (D) the requested Rate Type(s) and (E) if the requested Rate Type is the Eurodollar Rate, the requested Eurodollar Tranche Period; and

(iii) if such Increase would cause the Series 2011-1 Required Asset Amount to be greater than the Series 2011-1 Allocated Adjusted Aggregate Receivable Balance as shown on the most recent Receivables Activity Report, (A) each Managing Agent must have received an interim servicing report, in a form to be mutually agreed upon by the Issuer and the Managing Agents, based on the most recently available interim reporting, which demonstrates that such Increase will not cause a Series 2011-1 Asset Amount Deficiency to occur and (B) Schedule 2.1 of the Purchase Agreement must be updated to reflect each new Pool Relocation Management Agreement included in such interim servicing report.

(b) Subject to the terms and conditions set forth in this Agreement (including Section 3.03 hereof) and the Series Supplement, on each Increase Date the Conduit Purchasers in each CP Funding Purchaser Group, acting through the related Managing Agent, may (but are not committed to) at the request of the Issuer pursuant to an Increase Request, fund such Purchaser Group's Pro Rata Share of the requested Increase in amounts to be allocated among such Conduit Purchasers by the related Managing Agent. If any Conduit Purchaser chooses at any time not to fund its portion of such CP Funding Purchaser Group's Pro Rata Share of a requested Increase when requested by the Issuer or a Purchaser Group is a Balance Sheet Purchaser Group, on the applicable Increase Date, the related Committed Purchasers, acting through the related Managing Agent, shall, subject to the conditions set forth in Section 3.03 hereof, fund their respective Committed Percentages of the related Purchaser Group's Pro Rata Share of the amount of such Increase. Each funding of a Purchaser Group's Pro Rata Share of an Increase shall be paid by the related Purchasers to an account designated by the related Managing Agent, provided that during a Term-Out Period, any Nonrenewing Purchaser's share of such Increase shall be funded from its Term-Out Period Account in accordance with Section 4.08 of the Series Supplement. Each Managing Agent shall deliver its Purchaser Group's Pro Rata Share of the amount of each Increase to the Issuer in Dollars in immediately available funds by 1:00 p.m. (New York City time) on the related Increase Date to an account designated by the Issuer prior to the Increase Date. Each Increase funded by the Purchasers hereunder shall represent an increase in the Series Outstanding Amount. Each Managing Agent of a CP Funding Purchaser Group shall provide prompt notice to the

Issuer and each other Managing Agent if any Conduit Purchaser in its CP Funding Purchaser Group elects not to fund its share of any Increase.

(c) Subject to the terms and conditions set forth in the Series Supplement, at any time during the Revolving Period, in addition to the optional redemption provisions set forth in Section 7.01 of the Series Supplement, the Issuer shall have the right to reduce the Series Outstanding Amount by at least $5,000,000 (or such other amounts as may be agreed among the Issuer and the Managing Agents) by causing Series 2011-1 Collections to be allocated to the Series 2011-1 Principal Subaccount for application towards principal payments of the Series 2011-1 Notes; provided, that (i) the Issuer shall give at least two (2) Business Days prior written notice to the Managing Agents, the Administrative Agent and the Indenture Trustee in respect of such reduction; (ii) such reduction of the Series Outstanding Amount shall be applied to reduce the outstanding principal amount of the Series 2011-1 Note held by each Purchaser Group ratably in accordance with its Pro Rata Share and (iii) unless the date of such reduction is the last day of the applicable Interest Period (or, for Eurodollar Tranches, the last day of the applicable Eurodollar Tranche Period), the Issuer shall pay to the Managing Agents (for the account of the Purchasers in the related Purchaser Group), the amount of any funding losses incurred by the Purchasers in connection with such reduction in accordance with Section 2.09 of this Agreement.

SECTION 2.03. Calculation and Payment of Interest and Fees.

(a) Each Managing Agent shall, no later than the Business Day preceding the next Determination Date, notify the Indenture Trustee and the Servicer of the total interest and total Monthly Program Fees accrued during the immediately preceding Interest Period to be paid to its Purchaser Group on the relevant Distribution Date.

(b) Interest on each Tranche during each Interest Period shall accrue at the applicable Series 2011-1 Tranche Rate for such Interest Period and all accrued and unpaid interest on each Tranche shall be payable on each Distribution Date in accordance with the terms of the Series Supplement. Interest with respect to any Tranche due but not paid on any Distribution Date will be due on the next succeeding Distribution Date together with Additional Interest as calculated in accordance with the terms of the Series Supplement.

(c) The Issuer shall pay to each Managing Agent, for the account of the Purchasers in the related Purchaser Group, the Facility Fee and Program Fee pursuant to the Fee Letter. The Facility Fee and the Program Fee will constitute "Monthly Program Fees" as defined in the Series Supplement and shall be due and payable on each Distribution Date pursuant to Section 4.04 of the Series Supplement.

SECTION 2.04. Tranches.

(a) Each funding made by the Purchasers in the same Purchaser Group on any Increase Date having one Rate Type shall be referred to herein as a "Tranche". The Issuer shall select the Rate Type(s) to apply to each Tranche for the related Interest Period in the related Increase Request; provided, however, that

(i) the selection of such Rate Type(s) shall be subject to the approval of each Managing Agent in its sole and absolute discretion;

(ii) Balance Sheet Purchaser Groups will not be required to fund at the CP Rate;

(iii) if any Managing Agent of a CP Funding Purchaser Group notifies the Issuer and the Servicer that a CP Disruption has occurred, the Eurodollar Rate shall automatically apply to any CP Tranche of such CP Funding Purchaser Group from and after such notice until such

Managing Agent notifies the Issuer and the Servicer that such CP Disruption has ceased (it being agreed that each Managing Agent shall give the Issuer and the Servicer prompt notice that any such CP Disruption has ceased); and

(iv) any portion of the Series Outstanding Amount that is not allocated to a CP Tranche shall be a Eurodollar Tranche unless: (A) on or prior to the first day of the next related Interest Period, such Managing Agent has given the Issuer and the Servicer notice that a Eurodollar Rate Disruption Event has occurred and such Managing Agent shall not have subsequently notified the Servicer and the Issuer that such Eurodollar Rate Disruption Event no longer exists (it being agreed that each Managing Agent shall give the Issuer and the Servicer prompt notice that any such Eurodollar Rate Disruption Event no longer exists); (B) such Managing Agent did not receive notice that such Tranche was to be a Eurodollar Tranche by 11:00 A.M. (New York City time) on the second Business Day preceding the first day of such Interest Period; or (C) the Outstanding Tranche Amount of such Tranche is less than $1,000,000, in any of which events such Tranche shall be a Base Rate Tranche.

The Administrative Agent shall promptly, upon the request of any party, notify each Managing Agent, the Issuer and the Servicer of the Alternate Base Rate applicable to any Base Rate Tranche.

(b) The Managing Agents may at any time after the occurrence and during the continuance of any Amortization Event, or at any time after the Amortization Period has commenced either (i) divide any Tranche into two or more Tranches having an aggregate Outstanding Tranche Amount equal to the Outstanding Tranche Amount of such divided Tranche, or (ii) combine any two or more Tranches into a single Tranche having an Outstanding Tranche Amount equal to the aggregate of the Outstanding Tranche Amounts of such Tranches; provided, however, that no Tranche owned by any Conduit Purchaser may be combined with a Tranche owned by any other Purchaser and no Tranche held by the Committed Purchasers in any Purchaser Group may be combined with any Tranche held by the Committed Purchasers in any other Purchaser Group; and provided further that if any such Tranche is requested to become a Eurodollar Tranche, such notice must be received at least two (2) Business Days' prior to the last day of the Tranche Period for such Tranche.

SECTION 2.05. Reductions and Increases to Stated Amount.

(a) The Issuer may at any time, upon at least two (2) Business Days' prior written notice to each Managing Agent, the Indenture Trustee and the Administrative Agent, such notice to be in the form of Exhibit C hereto, terminate in whole or reduce in part the Stated Amount; provided, however, that each partial reduction shall (i) be in an amount equal to $5,000,000 or an integral multiple thereof, (ii) reduce each Purchaser Group Limit hereunder ratably in accordance with the respective Purchaser Group's Pro Rata Share of such reduction to the Stated Amount and (iii) reduce each Committed Purchaser's Commitment ratably within their respective Purchaser Group in accordance with each Committed Purchaser's Committed Percentage.

(b) To the extent the Stated Amount has been reduced pursuant to Section 2.05(a), the Issuer may, from time to time upon at least thirty (30) days' prior written notice to each Managing Agent, the Indenture Trustee and the Administrative Agent, request an increase to the Stated Amount. Each such notice shall be substantially in the form of Exhibit D hereto (each a "Stated Amount Increase Notice") and shall specify (i) the proposed date such increase shall become effective, (ii) the proposed amount of such increase, which amount may not increase the Stated Amount to an amount greater than $400,000,000

and shall be in a minimum amount of $5,000,000 or an integral multiple thereof; (iii) the identity of the Purchaser Group(s) (and members thereof) whose Purchaser Group Limit(s) will be increased in connection therewith; (iv) the identity of all Committed Purchasers in such Purchaser Group and the amount of their respective Commitments after giving effect to such increase in the Stated Amount; and (v) a recalculation of the Pro Rata Shares which will become effective upon such increase in the Stated Amount. No such increase shall become effective unless and until (i) each of the Administrative Agent and the Required Managing Agents shall have given their prior written consent thereto (such consent not to be unreasonably withheld) and (ii) either (x) the Commitments of the Committed Purchasers in such Purchaser Group have been increased by the amount of such increase in the Stated Amount, as evidenced by the Managing Agent for such Purchaser Group and each of the Purchasers in such Purchaser Group giving their written consent thereto or (y) one or more additional Purchaser Groups have become parties to this Agreement by executing a joinder agreement in form and substance reasonably acceptable to the Required Managing Agents and the Issuer. Notwithstanding anything to the contrary set forth herein, nothing contained in this Agreement shall constitute a commitment on the part of any Purchaser hereunder to agree to any such increase, or to assume or increase any obligation to the Issuer at any time.

SECTION 2.06. Increased Costs. If, due to any Change in Law, any reserve or deposit or similar requirement shall be imposed, modified or deemed applicable, any basis of taxation shall be changed (other than as a result of a change in laws and regulations with respect to income tax, branch profits or franchise taxes) or any other condition shall be imposed, and there shall be any increase in the cost to any Owner of making, funding, or maintaining the principal outstanding under, a Series 2011-1 Note or in the cost to any Owner of agreeing to make, fund, or maintain any principal outstanding under, a Series 2011-1 Note, then the Issuer shall from time to time, upon demand by any such Owner, by the submission of the certificate described below, pay to such Owner, additional amounts sufficient to compensate such Owner for such increased cost; provided, however, that before making any such demand, such Owner has agreed to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to take such steps (including the designation of a different applicable lending office) as would avoid the need for, or reduce the amount of, such additional cost and would not, in the judgment of such Owner, be otherwise disadvantageous to such Owner. A certificate setting forth in reasonable detail the reasons for and the amount of such increased cost submitted to the Issuer and the Indenture Trustee by the relevant Owner, or the related Managing Agent on behalf of such Owner, shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.07. Increased Capital. If any Owner determines that any Change in Law affects or would affect capital adequacy or the amount of capital required or expected to be maintained by such Owner or any corporation controlling such Owner and that the amount of such capital is increased as a result of the existence of this Agreement, the Series Supplement or the obligations of a Liquidity Provider under a Liquidity Provider Agreement or the obligations of a Program Support Provider under a Program Support Agreement, or has or would have the effect of reducing such Owner's rate of return on capital then, upon demand by any such Owner, by the submission of the certificate described below, the Issuer shall pay to such Owner, from time to time, as specified by such Owner, additional amounts sufficient to compensate such Owner in light of such circumstance, to the extent that such Owner reasonably determines such increase in capital to be allocable to a Series 2011-1 Note or the existence of this Agreement, the Series Supplement, any Liquidity Provider's obligations under a Liquidity Provider

Agreement or any Program Support Provider's obligations under a Program Support Agreement. In determining such amounts, such Owner may use any reasonable averaging and attribution methods, consistent with the averaging and attribution methods generally used by such Owner in connection with commitments of that type. A certificate as to such amounts submitted to the Issuer and the Indenture Trustee by the relevant Owner, or by the related Managing Agent on behalf of such Owner, setting forth the basis therefor and calculation thereof in reasonable detail, shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.08. Taxes.

(a) All payments made by the Issuer under this Agreement, the Series Supplement, the Fee Letter and any Series 2011-1 Note to or for the benefit of a Series 2011-1 Noteholder, the Administrative Agent or any Owner shall be made, to the extent allowed by law, free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority having taxing authority (excluding income taxes, branch profits or franchise taxes based on income or gross receipts and U.S. federal withholding taxes imposed under FATCA (or any amended or successor version of FATCA that is substantively comparable and not materially more onerous to comply with)) imposed on such Person as a result of any present or former connection between the jurisdiction of the government or taxing authority imposing such tax or any political subdivision or taxing authority thereof or therein and such Person (other than any connection arising solely from such Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement, the Series Supplement or a Series 2011-1 Note or any other related document to which such Person is a party) (all such non-excluded taxes, levies, imposts, duties, charges, fees, deductions and withholdings being hereinafter called "Taxes"). If any Taxes are required to be withheld from any amounts payable to or under the Series 2011-1 Note, (i) the sum payable by the Issuer shall be increased as may be necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this Section 2.08), the relevant Person receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Issuer shall make such deductions, and (iii) the Issuer shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable law.

(b) In addition, the Issuer agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, or similar levies that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to any Liquidity Provider Agreement (hereinafter "Other Taxes").

(c) Subject to the provisions set forth in this Section 2.08, the Issuer will indemnify each Purchaser, the Administrative Agent and each Owner for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.08) paid by such Purchaser, the Administrative Agent and each Owner and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, provided, that such Purchaser, the Administrative Agent or such Owner, in making a demand for indemnity, shall provide the Issuer with a certificate from the relevant taxing authority or from a responsible officer of such Person stating or otherwise evidencing that such Person has made payment of such Taxes or Other Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing

authority evidencing assertion or payment of such Taxes or Other Taxes. Whenever any Taxes are payable by the Issuer, within 30 days thereafter the Issuer shall send to the applicable Purchaser, the Administrative Agent and any applicable Owner a certified copy of an original official receipt received by the Issuer showing payment thereof. If the Issuer fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the applicable Purchaser, the Administrative Agent and any applicable Owner the required receipts or other required documentary evidence, the Issuer shall indemnify such Person for any incremental Taxes, interest or penalties that such Person is legally required to pay as a result of any such failure. The agreements in this subsection shall survive the termination of this Agreement, the Series Supplement and the payment of the Series 2011-1 Notes.

(d) On or before the date it becomes a Series 2011-1 Noteholder (and, so long as it may properly do so, periodically thereafter, as may be required by applicable law, to keep forms up to date), (i) any Series 2011-1 Noteholder that is organized under the laws of a jurisdiction outside the United States of America shall deliver to the Indenture Trustee and the Paying Agent any certificates, documents or other evidence that shall be required by the Internal Revenue Code or Treasury Regulations issued pursuant thereto to establish its exemption from existing United States federal withholding requirements, including two original copies of Internal Revenue Service (A) Form W-8BEN (claiming treaty benefits), (B) Form W-8BEN (claiming exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, but only in the case of a Series 2011-1 Noteholder that has certified, represented and warranted in writing to the Indenture Trustee and Paying Agent that it is none of (w) a "bank" as defined in Section 881(c)(3)(A) of the Internal Revenue Code (or any person acting on behalf of such a bank), (x) a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code) of the Issuer or any Affiliate thereof, (y) a controlled foreign corporation related to the Issuer or any Affiliate thereof (within the meaning of Section 864(d)(4) of the Internal Revenue Code) or (z) a "conduit entity" as described in Section 1.881-3 of the United States Treasury Regulations), or (C) Form W-8ECI, or, in each case, any successor applicable form, properly completed and duly executed by such Series 2011-1 Noteholder certifying that it is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, and (ii) any Series 2011-1 Noteholder not described in the foregoing clause (i) shall deliver to the Indenture Trustee and the Paying Agent any certificates, documents or other evidence that shall be required by the Internal Revenue Code or Treasury Regulations issued pursuant thereto to establish its exemption from existing United States federal backup withholding requirements, including two original copies of Internal Revenue Service Form W-9, properly completed and duly executed by such Series 2011-1 Noteholder certifying that it is a "United States person." On or before the date it becomes entitled to any payment under this Agreement, the Series Supplement or the Fee Letter, the Administrative Agent and each Owner shall deliver to the Indenture Trustee and the Paying Agent any certificates, documents or other evidence that shall be required by the Internal Revenue Code or Treasury Regulations issued pursuant thereto to establish an exemption from existing United States federal withholding and backup withholding requirements.

(e) Prior to the first Distribution Date following the effective date of FATCA on which a Managing Agent or a Purchaser will be entitled to receive payments with respect to the Series 2011-1 Notes, the Indenture, the Series Supplement and this Agreement, the Managing Agent and each Purchaser shall take any action (including entering into any agreement with the Internal Revenue Service) and complete, execute and deliver to the Issuer, the Servicer, the Indenture Trustee and the Paying Agent

(with a copy to the Managing Agent in the case of a Purchaser), duly executed copies of such forms, certifications or other information or assurances, in each case, as may reasonably be required in order to permit payment of such amounts without deduction or withholding under FATCA for or on account of any taxes in respect of any payments or deposits of funds to or for the account of such Managing Agent or Purchaser hereunder and under the Series 2011-1 Notes, the Indenture and the Series Supplement.

(f) If any Person does not comply with Section 2.08(d) or 2.08(e), amounts payable to such Person under this Section 2.08 shall be limited to amounts that would have been payable under this section if such Person had so complied.

(g) All Taxes and Other Taxes owing under this Section 2.08 shall be payable in accordance with Section 7.11.

SECTION 2.09. Funding Losses.

(a) If, for any reason, a principal payment with respect to (i) any CP Tranche shall occur on any date which is not the last day of the applicable Interest Period or (ii) any Eurodollar Tranche shall occur on any date which is not the last day of the applicable Eurodollar Tranche Period, in each case, the Issuer shall compensate each Purchaser, upon demand, for all funding losses by paying to such Purchaser an amount equal to the sum of (x) the amount of interest which would have accrued on the relevant Tranche but for such prepayment through the last day of the relevant Interest Period or Eurodollar Tranche Period, as applicable, less the interest earned by such Purchaser by investing such funds in investments permissible (in the case of the Conduit Purchaser) for the commercial paper program of the Conduit Purchaser and (y) all reasonable out-of-pocket expenses which such Purchaser may sustain or incur as a consequence of such prepayment. Such amounts shall be payable by the Issuer pursuant to Section 4.01(c) of the Series Supplement.

(b) In addition to the foregoing, the Issuer shall compensate each Owner, upon its written demand, for all losses, expenses and liabilities on account of any liquidation or reemployment of deposits or other funds acquired by such party to make, fund or maintain a Tranche, (i) if by reason of the acts or omissions of the Issuer, the funding of any CP Tranche or Eurodollar Tranche does not occur on a date specified therefor in the relevant funding request; (ii) if for any reason any payment, prepayment or conversion of principal of any CP Tranche or Eurodollar Tranche occurs on a date which is not the last day of the Interest Period (in the case of a CP Tranche) or Eurodollar Tranche Period (in the case of a Eurodollar Tranche) for such Tranche or (iii) as a consequence of any required conversion of any CP Tranche or Eurodollar Tranche to a Tranche for which interest is calculated at another Rate Type prior to the last day of the Interest Period (in the case of a CP Tranche) or Eurodollar Tranche Period (in the case of a Eurodollar Tranche) for the relevant Tranche. A certificate setting forth in reasonable detail the reasons for and the amount of such demand submitted to the Issuer by such Owner, shall be conclusive and binding for all purposes, absent manifest error. Such amounts shall be payable by the Issuer pursuant to Section 4.01(c) of the Series Supplement.

SECTION 2.10. Nonrecourse Obligations. Notwithstanding any provision in any other Section of this Agreement to the contrary, the obligation of the Issuer to pay any amounts payable to a Purchaser or any other Owner pursuant to Sections 2.06, 2.07, 2.08, 2.09, 5.02 and 7.08 of this Agreement shall be without recourse to the Issuer (or its assignee, if applicable), the Servicer (or any Person acting on behalf of any of them), the Indenture Trustee or any other Owner or any affiliate, officer or director of any of them, and the obligation of the Issuer to pay any amounts hereunder shall be limited solely to the

application of Pool Collections and other amounts (collectively, the "Available Amounts") required to be distributed to the Managing Agents, on behalf of the related Purchasers, in the Indenture and the Series Supplement, to the extent that such amounts are available for distribution. In the event that amounts payable to a Purchaser or any other Owner pursuant to this Agreement exceed the Available Amounts, the excess of the amounts due hereunder (and subject to this Section 2.10) over the Available Amounts paid shall not constitute a "claim" under Section 101(5) of the Federal Bankruptcy Code against the applicable party until such time as such party has Available Amounts.

SECTION 2.11. Extension of Term. (a) The Issuer may, at any time during the period which is no more than sixty (60) days or less than forty-five (45) days immediately preceding the Commitment Termination Date (as such Commitment Termination Date may have previously been extended pursuant to this Section 2.11), request that the then applicable Commitment Termination Date (the "Existing Termination Date") be extended for an additional period of 364 days. Any such request shall be in writing and delivered to each Managing Agent, and shall be subject to the following conditions: (a) at no time will any Committed Purchaser's Commitment have a remaining term of more than 364 days (or if less, the number of days remaining between the Existing Termination Date and the Program Termination Date) and, if any such request would result in any Committed Purchaser's Commitment having a remaining term of more than 364 days or extending beyond the Program Termination Date, such request shall be deemed to have been made for such number of days so that, after giving effect to such extension on the date requested, such remaining term will not exceed 364 days and will not extend beyond the Program Termination Date, and (b) none of the Committed Purchasers shall have any obligation to extend the Commitment Termination Date at any time. Each Managing Agent will (on behalf of the related Committed Purchasers) respond to any such request by providing a response to the Issuer, the Servicer and each other Managing Agent not later than thirty (30) days prior to the Existing Termination Date, provided, that a failure by any Managing Agent to respond on or before the thirtieth day prior to the Existing Termination Date shall be deemed to be a rejection of the requested extension.

(b) If fewer than 100% of the Managing Agents have consented to the proposed extension of the Existing Termination Date, then a Term-Out Period shall be deemed to have commenced with respect to each Nonrenewing Group and: (i) on or before the Existing Termination Date, the Issuer shall establish with the Indenture Trustee or its nominee in the name of the Indenture Trustee for the benefit of the Nonrenewing Group, a Term-Out Period Account; (ii) to the extent such Nonrenewing Group is a CP Funding Purchaser Group, (A) each Committed Purchaser which is a member of such Nonrenewing Group shall, and hereby severally agrees to, purchase from each Conduit Purchaser within such Nonrenewing Group such Committed Purchaser's Commitment Percentage times the outstanding CP Tranches of such Conduit Purchaser for a purchase price equal to the full outstanding amount thereof plus accrued and unpaid interest thereon and (B) each such Conduit Purchaser hereby agrees to sell such CP Tranches to such Committed Purchasers on the terms set forth in the immediately preceding clause; and (iii) each Committed Purchaser which is a member of such Nonrenewing Group shall, and each such Committed Purchaser hereby severally agrees to, fund a deposit into such Term-Out Period Account in an amount equal to such Committed Purchaser's Commitment Percentage times the excess of (A) the Purchaser Group Limit of the Nonrenewing Group over (B) the sum of the Outstanding Tranche Amounts for each Tranche funded by the Purchasers in such Nonrenewing Group.

ARTICLE III

CONDITIONS PRECEDENT

SECTION 3.01. Conditions Precedent to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction of each of the following conditions on or prior to the date hereof:

(a) The Administrative Agent (or its counsel) shall have received an executed counterpart signature page of this Agreement, duly executed by each of the parties hereto;

(b) The Seventh Omnibus Amendment shall have become effective in accordance with its terms; and

(c) All fees required to be paid on or prior to the date hereof in accordance with the Fee Letter and the Administrative Agent Fee Letter shall have been paid in full in accordance with the terms thereof.

SECTION 3.02. Conditions Precedent to Purchase. The Purchase is subject to the satisfaction of each of the following conditions on or prior to the Closing Date (any or all of which may be waived by the Managing Agents in their sole and absolute discretion):

(a) The Managing Agents shall have received on or before the Closing Date each of the items listed on Schedule I hereto, each (unless otherwise indicated) dated as of the Closing Date, in form and substance reasonably satisfactory to the Managing Agents;

(b) The Series Supplement, substantially in the form set forth herein as Exhibit E, shall have become effective in accordance with its terms;

(c) All of the conditions precedent set forth in the Indenture to the issuance of the Series 2011-1 Notes shall have been satisfied and all of the terms, covenants, agreements and conditions of this Agreement, the Indenture, the Series Supplement and each other Transaction Document to be complied with and performed by Cartus, CFC, the Issuer, the Transferor, the Servicer, Realogy or the Indenture Trustee, as the case may be, by the Closing Date shall have been complied with or otherwise waived by the Managing Agents;

(d) Each of the representations and warranties of Cartus, CFC, the Issuer, the Transferor, the Servicer, Realogy or the Indenture Trustee made in this Agreement, the Indenture, the Series Supplement and each other Transaction Document shall be true and correct in all material respects as of the Closing Date as though made as of such time (except to the extent that they expressly relate to an earlier or later time);

(e) No Amortization Event, Servicer Default or Event of Default or event that with the giving of notice or lapse of time or both would constitute such an Amortization Event, Servicer Default or Event of Default shall have occurred and be continuing (before and after giving effect to the Purchase);

(f) Immediately after giving effect to the Purchase, no Series 2011-1 Asset Amount Deficiency shall exist and be continuing;

(g) All fees required to be paid on or prior to the Closing Date in accordance with the Fee Letter and the Administrative Agent Fee Letter shall have been paid in full in accordance with the terms
thereof;

(h) Each Managing Agent of a CP Funding Purchaser Group shall have received a written confirmation from each of the Rating Agencies that the Purchase hereunder will not result in a downgrade or withdrawal of the rating of the Commercial Paper Notes of the Conduit Purchasers in the

related Purchaser Group or shall have confirmed to the Administrative Agent that no such written confirmation from the Rating Agencies is necessary to maintain such rating;

(i) The Series 2007-1 Notes shall have been redeemed and cancelled, and all amounts owed by the Issuer under the Amended and Restated Note Purchase Agreement relating to the Series 2007-1 Notes, dated as of July 6, 2007, among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto, and CA-CIB, as Administrative Agent and Lead Arranger shall have been paid in full; and

(j) No Material Adverse Effect shall have occurred.

SECTION 3.03. Conditions Precedent to each Increase. The funding of any Increase under this Agreement shall be subject to the satisfaction, as of the applicable Increase Date, of each of the following conditions:

(a) Each of the representations and warranties of Cartus, CFC, the Issuer, the Transferor, the Servicer, Realogy or the Indenture Trustee made in this Agreement, the Indenture, the Series Supplement and each other Transaction Document shall be true and correct in all material respects as of the Closing Date as though made as of such time (except to the extent that they expressly relate to an earlier or later time);

(b) No Amortization Event, Servicer Default or Event of Default or event that with the giving of notice or lapse of time or both would constitute such an Amortization Event, Servicer Default or Event of Default shall have occurred and be continuing (before and after giving effect to such Increase);

(c) Immediately after giving effect to such Increase, no Series 2011-1 Asset Amount Deficiency shall exist and be continuing;

(d) Each of this Agreement, the Series Supplement, the Series 2011-1 Notes and each other Transaction Document shall remain in full force and effect; and

(e) Each Managing Agent shall have received such other approvals, documents, agreements, certificates or opinions as it may reasonably request.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Issuer. Each of the representations and warranties made by the Issuer as of the Closing Date pursuant to the Indenture and the Series Supplement is incorporated herein by reference for the benefit of the Purchasers, the Managing Agents and the Administrative Agent. In addition, the Issuer hereby represents and warrants to the Purchasers, the Managing Agents and the Administrative Agent as of the Closing Date and each date of any Increase that:

(a) The Series 2011-1 Notes have been duly and validly authorized, and when duly executed and authenticated in accordance with the terms of the Indenture and the Series Supplement, and when duly delivered to and paid for by the Purchasers in accordance with this Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture, the Series Supplement and this Agreement.

(b) Each of the Indenture, the Series Supplement and, assuming the due authorization, execution and delivery by each of the other parties thereto, this Agreement and the Series Supplement, is in full force and effect and no default or other event or circumstance has occurred thereunder or in

connection therewith that could result in the termination of any such agreement or any other interruption of the ongoing performance of the obligations by the Issuer under each such agreement.

(c) Assuming the accuracy of the representations and warranties of the Purchasers contained in Section 7.05 and their compliance with the agreements set forth therein, it is not necessary, in connection with the offer, sale and delivery of the Series 2011-1 Notes to the Purchasers, to register the Series 2011-1 Notes under the Securities Act or to qualify the Indenture or the Series Supplement under the Trust Indenture Act of 1939, as amended;

(d) The Issuer is a limited liability company duly formed and validly existing in good standing under the laws of the State of Delaware and has full power and authority to own its properties and to conduct its business as such properties are presently owned and as such business is presently conducted, is qualified to do business and is in good standing as a foreign limited liability company and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals and in which the failure so to qualify or to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals could reasonably be expected to give rise to a Material Adverse Effect;

(e) The Issuer (i) has all necessary limited liability company power and authority (A) to execute and deliver this Agreement, the Series 2011-1 Notes, the Series Supplement and the other Transaction Documents to which it is a party and (B) to perform its obligations under this Agreement, the Series 2011-1 Notes, the Series Supplement and the other Transaction Documents to which it is a party and (ii) has duly authorized by all necessary action the execution, delivery and performance by it of, and the consummation by it of the transactions provided for in, this Agreement, the Series 2011-1 Notes, the Series Supplement and the other Transaction Documents to which it is a party. Each of this Agreement, the Series 2011-1 Notes and the Series Supplement constitute the legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with its terms, except (A) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (B) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f) The execution, delivery and performance by it of, and the consummation by it of the transactions contemplated by, this Agreement, the Series 2011-1 Notes, the Series Supplement and the other Transaction Documents to which it is a party, and the fulfillment by it of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under (A) the certificate of formation or the limited liability company agreement of the Issuer or (B) any material indenture, loan agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or any of its respective properties is bound, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) on any of the Pledged Assets pursuant to the terms of any such material indenture, loan agreement, mortgage, deed of trust, or other material agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any federal, state, local or foreign law (including without limitation, Environmental Laws) or any decision, decree, order, rule or regulation applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer, which

conflict or violation described in this clause (iii), individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(g) (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Issuer, threatened, against the Issuer before any Governmental Authority and (ii) the Issuer is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any

Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement, the Series 2011-1 Notes, the Series Supplement or any other Transaction Document, (B) seeks to prevent the consummation of any of the transactions contemplated by this Agreement, the Series 2011-1 Notes, the Series Supplement or any other Transaction Document, (C) seeks any determination or ruling that, in the reasonable judgment of the Issuer, would materially and adversely affect the performance by the Issuer of its obligations under this Agreement, the Series 2011-1 Notes, the Series Supplement or any other Transaction Document or the validity or enforceability of this Agreement, the Series 2011-1 Notes, the Series Supplement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect.

(h) Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority having jurisdiction over the Issuer that are required to be obtained by the Issuer in connection with the due execution, delivery and performance by the Issuer of this Agreement, the Series 2011-1 Notes, the Series Supplement or any other Transaction Document to which it is a party and the consummation by the Issuer of the transactions contemplated by this Agreement, the Series 2011-1 Notes, the Series Supplement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(i) The Issuer is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended;

(j) On and immediately after the Closing Date, the Issuer (after giving effect to the issuance of the Series 2011-1 Notes) will remain Solvent.

(k) No proceeds of the Purchase or any Increase hereunder will be used (i) for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, as amended.

(l) As of the Closing Date and as of each Increase Date, unless otherwise previously disclosed to the Managing Agents, the written information furnished by the Issuer pursuant to or in connection with any Transaction Document or any transaction contemplated herein or therein was, as of the date originally furnished, true and correct in all material respects and not otherwise materially misleading.

ARTICLE V

COVENANTS AND INDEMNITIES

SECTION 5.01. Covenants of the Issuer and Servicer. Unless the Managing Agents shall otherwise consent in writing:

(a) Each of the Issuer and the Servicer will perform and observe for the benefit of the Owners each of the covenants and agreements required to be performed or observed by it in the Transaction Documents to which it is a party.

(b) The Servicer hereby covenants and agrees to furnish to each Managing Agent: (i) promptly after the execution thereof, copies of all amendments of and waivers with respect to the Transaction Documents and (ii) copies of all financial and other reports that the Servicer is required to furnish pursuant to Sections 3.07(c), 3.08 and 3.09 of the Transfer and Servicing Agreement.

(c) The Issuer hereby covenants and agrees to furnish or cause to be furnished to each Managing Agent:

(i) as soon as available and in any event within 55 days after the end of each of the first three fiscal quarters of each fiscal year of Realogy, copies of the unaudited consolidated balance sheets of Realogy and its consolidated subsidiaries, the related unaudited statements of cash flow for Realogy and the related unaudited statements of earnings and stockholders' equity of Realogy in each case for such fiscal quarter and for the period from the beginning of such fiscal year through the end of such fiscal quarter and certified by the chief financial officer or a vice president responsible for financial administration of Realogy, all of the foregoing to be prepared in conformity with GAAP applied consistently throughout the periods reflected therein (subject to normal year-end adjustments and without footnote disclosures);

(ii) as soon as available and in any event within 100 days after the end of each fiscal year of Realogy, copies of the consolidated balance sheet of Realogy and its consolidated subsidiaries as at the end of such fiscal year and the related statements of earnings and cash flows and stockholders' equity of Realogy and its consolidated subsidiaries for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year and prepared in conformity with GAAP applied consistently throughout the periods reflected therein, certified by independent certified public accountants of nationally recognized standing in the United States of America as shall be selected by Realogy;

(iii) promptly after the filing thereof, and concurrently with the delivery to any creditors of Realogy, copies of all reports on Form 8-K which Realogy files with the Securities and Exchange Commission or any national securities exchange;

(iv) as soon as available and in any event within 55 days after the end of each of the first three fiscal quarters of each fiscal year of Cartus, copies of the unaudited consolidated balance sheets of Cartus and its consolidated subsidiaries and copies of the statements of earnings of Cartus and its consolidated subsidiaries, in each case for such fiscal quarter and for the period from the beginning of such fiscal year through the end of such fiscal quarter and certified by the chief financial officer or controller of Cartus, all of the foregoing to be prepared in accordance with Cartus' customary management accounting practices as in effect on the date hereof and need not be prepared in conformity with GAAP; and

(v) as soon as available and in any event within 120 days after the end of each fiscal year of Cartus, copies of the unaudited balance sheet and copies of the statements of earnings of Cartus and its consolidated subsidiaries, in each case certified by the chief financial officer or controller of Cartus, all of the foregoing to be prepared in accordance with Cartus'

customary management accounting practices as in effect on the date hereof and need not be prepared in conformity with GAAP. As long as Realogy is required or permitted to file reports under the Securities Exchange Act of 1934, as amended, a copy of its report on Form 10-K shall satisfy the requirements of Section 5.01(c)(ii) of this Agreement and a copy of its report on Form 10-Q shall satisfy the requirements of Section 5.01(c)(i) of this Agreement. Information required to be delivered pursuant to Section 5.01(c)(i), (ii) and (iii) shall be deemed to have been delivered on the date on which it has been posted on (i) Realogy's website on the Internet at www.realogy.com or (ii) sec.gov/edgar/searchedgar/webusers.htm.

(d) The Servicer shall prepare and deliver to each Managing Agent, (i) a copy of each Receivables Activity Report prepared and delivered by the Servicer pursuant to the Transfer and Servicing Agreement, together with a certificate of a vice president responsible for financial administration of the Servicer to the effect that, to the knowledge of the Servicer, no Amortization Event or event or circumstance which, with the giving of notice or the passage of time or both, would constitute an Amortization Event shall have occurred and be continuing (which certification may be made directly on such Receivables Activity Report) or, if any such event shall have occurred and be continuing, specifying in reasonable detail the nature thereof and the action, if any, taken or proposed to be taken by the Servicer with respect thereto.

(e) The Issuer shall furnish to the Managing Agents:

(i) promptly, and in any event within one (1) Business Day, after the Issuer obtains knowledge of the occurrence of any Amortization Event, or event or circumstance which, with the giving of notice or the passage of time, or both, would constitute an Amortization Event, a written statement of an Authorized Officer of the Issuer describing such event and the action, if any, that such Person proposes to take with respect thereto, in each case in reasonable detail;

(ii) notice of the occurrence of any event or events which have had or would reasonably be expected to have a material adverse effect on the condition or operations, financial or otherwise, of any of Cartus, CFC, the Transferor, the Issuer or the Servicer;

(iii) copies of each report (including, without limitation, each Receivables Activity Report), notice, opinion of counsel, officer's certificate or financial statement delivered or required to be delivered by the Issuer to any Person (including, without limitation, any Applicable Series Enhancer) under the Transaction Documents, at the time the Issuer delivers or is required to deliver the same thereunder, and

(iv) promptly upon request by any Managing Agent, such other information, documents, records or reports with respect to the Pledged Assets, the Transaction Documents or the condition or operations, financial or otherwise, of any of Cartus, CFC, the Transferor, the Issuer, the Servicer or Realogy as any Managing Agent may from time to time reasonably request.

(f) The Servicer shall furnish to the Managing Agents:

(i) promptly, and in any event within one (1) Business Day, after the Servicer obtains knowledge of the occurrence of any Amortization Event, or event or circumstance which, with the giving of notice or the passage of time, or both, would constitute an Amortization Event, a written statement of an Authorized Officer of the Servicer describing such event and the action, if any, that the Servicer proposes to take with respect thereto, in each case in reasonable detail;

(ii) notice of the occurrence of any event or events which have had or would reasonably be expected to have a material adverse effect on the condition or operations, financial or otherwise, of the Servicer;

(iii) copies of each report (including, without limitation, each Receivables Activity Report), notice, opinion of counsel, officer's certificate or financial statement delivered or required to be delivered by the Servicer to any Person (including, without limitation, any Applicable Series Enhancer) under the Transaction Documents, at the time the Servicer delivers or is required to deliver the same thereunder, and

(iv) promptly upon request by any Managing Agent, such other information, documents, records or reports with respect to the Pledged Assets, the Transaction Documents or the condition or operations, financial or otherwise, of any of the Servicer or Realogy as any Managing Agent may from time to time reasonably request.

(g) Upon reasonable prior notice and during regular business hours, the Servicer will permit independent certified public accountants selected by the Administrative Agent and which have agreed to follow the scope of an audit approved by the Required Managing Agents, (i) to examine and make copies of and abstracts from, and to conduct accounting reviews of, all records, files, books of account, data bases and information in the possession or under the control of the Servicer relating to the Receivables and the other Pledged Assets and (ii) to visit the offices and properties of the Servicer for the purpose of examining any materials described in the preceding clause (i) and to discuss matters relating to the Receivables and the other Pledged Assets or the performance by the Servicer of its obligations under any Transaction Document to which it is a party with any Authorized Officers of the Servicer having knowledge of such matters; provided, however, that (A) such audits will occur no more frequently than twice per year unless a Servicer Default has occurred and is continuing and (B) after the occurrence of a Servicer Default, the Administrative Agent and each Managing Agent or their respective agents and representatives shall be permitted upon reasonable prior notice and during regular business hours to conduct such audits at any time without any limitation as to number. The Servicer will pay all costs and expenses reasonably incurred by such Managing Agent in connection with (i) the first audit in any calendar year conducted pursuant to this Section 5.01(g) and (ii) if a Servicer Default has occurred and is continuing, each other audit conducted by or on behalf of the Administrative Agent or any Managing Agent pursuant to this Section 5.01(g).

(h) The Issuer shall instruct the Indenture Trustee, upon redemption, or payment in full, of all amounts payable in respect of the Series 2011-1 Notes pursuant to the terms thereof and of the Indenture, to furnish to the Managing Agents a notice of such redemption.

(i) [Reserved]

(j) The Transferor shall hold, either directly or indirectly 100% of the membership interests of the Issuer while the Series 2011-1 Notes are outstanding. The Transferor shall not sell, pledge or otherwise transfer such membership interests without the prior written consent of the Required Managing Agents.

(k) CFC shall hold, either directly or indirectly, 100% of the common stock of the Transferor while the Series 2011-1 Notes are outstanding. CFC shall not sell, pledge or otherwise transfer such common stock without the prior written consent of the Required Managing Agents.

(l) Cartus shall hold, either directly or indirectly, 100% of the common stock of CFC while the Series 2011-1 Notes are outstanding. Cartus shall not sell, pledge or otherwise transfer such common stock without the prior written consent of the Required Managing Agents unless the debt secured by such pledge was incurred in compliance with Section 7.3(j) of the Purchase Agreement and the terms of such pledge include provisions to the effect that (i) the pledgee has no right, title or interest in or to any assets of CFC other than its rights to receive, as assignee of Cartus, any dividends or other distributions properly declared and paid or made in respect of CFC's common stock and (ii) the pledgee agrees, that it will not: (x) until after the payment in full of the Notes, exercise any rights it may have under such pledge to foreclose on such stock or to exercise voting rights with respect thereto, including any rights to nominate, elect or remove the independent members of the board of directors or managers of CFC or rights to amend its organizational documents and (y) until one year and one day after payment in full of the Notes, exercise any rights it may have to institute a voluntary bankruptcy proceeding on behalf of CFC.

(m) Subject to Section 7.01, neither the Issuer nor the Servicer shall waive, modify or amend, or consent to any waiver, modification or amendment of, any of the terms, provisions or conditions of any of the Transaction Documents or the Lockbox Agreements or the form of, and information required to be reported in, the Receivables Activity Report without the prior written consent of the Required Managing Agents. The Issuer hereby covenants and agrees to furnish, and to cause CFC and the Transferor to furnish to each Managing Agent promptly after the execution thereof, copies of all amendments of and waivers with respect to the Transaction Documents or the Lockbox Agreements. The Issuer shall not amend its certificate of formation or limited liability company agreement without the prior written consent of the Required Managing Agents.

(n) Neither the Issuer nor the Servicer shall consolidate with or merge with or into any other Person or convey, transfer or sell all or substantially all of its properties or assets to any other Person without the prior written consent of the Required Managing Agents.

(o) Until the Series Outstanding Amount has been reduced to zero, if the Indenture requires the Issuer to obtain the prior consent of an Applicable Series Enhancer to any amendment to the Transaction Documents or the taking of (or refraining from taking) any other action, the Issuer shall not take such action (or refrain from taking such action) unless it has received the prior written consent of the Required Managing Agents.

SECTION 5.02. Indemnification. The Issuer shall indemnify and hold harmless each Owner, the Administrative Agent, each Managing Agent and their respective officers, directors, employees, agents and representatives (each an "Indemnified Party" and collectively, the "Indemnified Parties"), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including legal and accounting fees), or disbursements of any kind or nature whatsoever (collectively, "Losses") as incurred (payable promptly upon written request), for or on account of or arising from or in connection with or otherwise with respect to any breach of any representation or warranty of the Issuer in this Agreement or in any certificate delivered pursuant hereto, or for any failure to comply with any Transaction Document, or failure to maintain a first priority security interest in the Pledged Assets, excluding however (i) Losses to the extent resulting from the bad faith, gross negligence or willful misconduct of the Indemnified Party and (ii) recourse for Receivables which

are uncollectible solely due to the Obligor's financial inability to pay. Such Losses shall be payable in accordance with Section 7.11 of this Agreement.

ARTICLE VI

THE ADMINISTRATIVE AGENT AND THE MANAGING AGENTS

SECTION 6.01. Authorization and Action. Each Purchaser hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and any related agreement, instrument and document as are delegated to the Administrative Agent by the terms hereof or thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent reserves the right, in its sole discretion, but subject to such restrictions as may be set forth with respect to the Purchasers in this Agreement or any related agreement, instrument or document, to exercise any rights and remedies under this Agreement or any related agreement, instrument or document executed and delivered pursuant hereto, or pursuant to applicable law, and also to agree to any amendment, modification or waiver of this Agreement or any related agreement, instrument and document, in each instance, on behalf of the Purchasers. Notwithstanding anything herein or elsewhere to the contrary, the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or applicable law. The appointment and authority of the Administrative Agent hereunder shall terminate on the date after the Amortization Period has commenced on which the Series Outstanding Amount has been reduced to zero and all other amounts owed by the Issuer under this Agreement have been paid in full.

SECTION 6.02. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to any Purchaser for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with this Agreement or any related agreement, instrument or document except for its or their own gross negligence or willful misconduct. Without limiting the foregoing, the Administrative Agent: (a) may consult with legal counsel (including counsel for the Issuer, the Servicer, any Managing Agent or the Indenture Trustee), independent public accountants and other experts selected by it and shall not be liable to the Purchaser for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to the Purchasers and shall not be responsible to the Purchasers for any statements, warranties or representations made in or in connection with this Agreement or in connection with any related agreement, instrument or document; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any related agreement, instrument or document on the part of the Issuer, the Indenture Trustee, the Servicer or any Purchaser or Managing Agent or to inspect the property (including the books and records) of the Issuer, the Indenture Trustee, the Servicer, any Purchaser or any Managing Agent; (d) shall not be responsible to the Purchasers for the due execution, legality, validity, enforceability, genuineness or sufficiency of value of this Agreement or any related agreement, instrument or document; (e) shall not be deemed to be acting as any Purchaser's trustee or otherwise in a fiduciary capacity hereunder or in connection with any related agreement, instrument or document; and (f) shall incur no liability to any Purchaser under or in respect of this Agreement or any related agreement, instrument or document by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by telex or facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 6.03. Administrative Agent and Affiliates. To the extent that the Administrative Agent or any of its Affiliates shall become a Series 2011-1 Noteholder, the Administrative Agent or such Affiliate, in such capacity, shall have the same rights and powers under this Agreement and each related agreement, instrument and document as would any Purchaser and may exercise the same as though it were not the Administrative Agent, or such Affiliate, as the case may be. The Administrative Agent and its Affiliates may generally engage in any kind of business with the Issuer, the Servicer, the Managing Agents, the Indenture Trustee, the Transferor, Cartus, CFC, Realogy or any of their respective Affiliates and any Person who may do business with or own securities of any of the foregoing, all as if it were not the Administrative Agent or such Affiliate, as the case may be, and without any duty to account therefor to any Purchaser.

SECTION 6.04. Purchase Decision. Each Purchaser acknowledges that it has, independently and without reliance upon the Administrative Agent or any of its Affiliates, and based on such documents and information as it has deemed appropriate, made its own evaluation and decision to enter into this Agreement and to purchase the Series 2011-1 Notes. Each Purchaser also acknowledges that it will, independently and without reliance upon the Administrative Agent or any of its Affiliates, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Agreement or any related agreement, instrument or other document.

SECTION 6.05. Indemnification of the Administrative Agent. The Committed Purchasers severally agree to indemnify the Administrative Agent, ratably in accordance with their respective Committed Percentages from time to time, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any related agreement, instrument or document or any action taken or omitted by the Administrative Agent under this Agreement, or any related agreement, instrument or document; provided, however, that no Committed Purchaser shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Committed Purchasers severally (to the extent the Administrative Agent is not reimbursed by the Issuer or the Servicer for such expenses) agree to reimburse the Administrative Agent, ratably in accordance with their Committed Percentages from time to time, promptly upon demand, for any out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent at the request or at the direction of the Required Managing Agents in connection with the administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any related agreement, instrument or document.

SECTION 6.06. Successor Administrative Agent. The Administrative Agent may resign at any time by giving thirty (30) days' notice thereof to the Managing Agents, the Issuer, the Servicer and the Indenture Trustee and such resignation shall become effective upon the appointment and acceptance of a successor Administrative Agent as described below. Upon any such resignation, the Managing Agents shall have the right to appoint a successor Administrative Agent approved by the Issuer and the Servicer (which approval will not be unreasonably withheld, delayed or conditioned). If no successor

Administrative Agent shall have been so appointed by the Managing Agents and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Managing Agents, appoint a successor Administrative Agent approved by the Issuer and the Servicer (which approval will not be unreasonably withheld, delayed or conditioned), which successor Administrative Agent shall be (a) either (i) a commercial bank having a combined capital and surplus of at least $250,000,000 or (ii) an Affiliate of such bank and (b) experienced in the types of transactions contemplated by this Agreement. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article VI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.

SECTION 6.07. Authorization and Action of Managing Agents. Each Conduit Purchaser and each Committed Purchaser of each Purchaser Group hereby appoints and authorizes the Managing Agent with respect to such Purchaser Group to take such action as agent on its behalf and to exercise such powers under this Agreement, the Series Supplement, the Indenture and the other related documents as are delegated to the Managing Agents by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. In furtherance, and without limiting the generality, of the foregoing, each Conduit Purchaser and each Committed Purchaser hereby appoints the related Managing Agent as its agent to execute and deliver all further instruments and documents, and agrees to take all further action that the related Managing Agent may deem necessary or appropriate or that a Conduit Purchaser or a Committed Purchaser may reasonably request in order to perfect, protect or more fully evidence the interests of such Purchasers hereunder, or to enable any of them to exercise or enforce any of their respective rights hereunder or under the related Series 2011-1 Notes and such other instruments or notices, as may be necessary or appropriate for the purposes stated hereinabove.

SECTION 6.08. Successor Managing Agent. A Managing Agent may resign at any time, effective upon the appointment and acceptance of a successor Managing Agent as provided below, by giving written notice thereof to each other Managing Agent, each related Conduit Purchaser, each related Committed Purchaser, the Issuer and the Servicer. Upon any such resignation, the members of the related Purchaser Group acting jointly shall appoint a successor Managing Agent. Upon the acceptance of any appointment as Managing Agent hereunder by a successor Managing Agent, such successor Managing Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Managing Agent, and the retiring Managing Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Managing Agent's resignation hereunder as Managing Agent, the provisions of this Article VI shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Managing Agent under this Agreement. The successor Managing Agent shall promptly notify the Issuer, the Servicer and the Indenture Trustee of its appointment hereunder.

SECTION 6.09. Payments by a Managing Agent. Unless specifically allocated to a Conduit Purchaser or a Committed Purchaser pursuant to the terms of this Agreement, all amounts

received by a Managing Agent on behalf of the related Purchasers shall be paid by such Managing Agent to such Purchasers (at the account specified in writing to such Managing Agent) on the Business Day received by such Managing Agent, unless such amounts are received after 2:00 p.m. (New York time) on such Business Day, in which case such Managing Agent shall use its reasonable efforts to pay such amounts, on such Business Day, but, in any event, shall pay such amounts not later than 11:00 a.m. (New York time) the following Business Day.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Amendments, Waivers and Consents, Etc. No amendment to or waiver of (a) any provision of this Agreement nor consent to any departure by the Issuer therefrom, shall in any event be effective unless the same shall be in writing and signed by (i) the Issuer and the Required Managing Agents (with respect to an amendment) or (ii) the Required Managing Agents (with respect to a waiver or consent by them) or the Issuer (with respect to a waiver or consent by it), as the case may be, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given, and (b) any provision of any other Transaction Document (other than this Agreement) nor consent to any departure by any party therefrom, shall in any event be effective without the prior written consent of the Required Managing Agents, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, with respect to the foregoing clauses (a) and (b) above, the Issuer shall have given prior written notice to the Rating Agencies of each such amendment or waiver, and provided further that, with respect to the foregoing clauses (a) and (b), without the prior written consent of each affected Purchaser, no amendment or waiver shall: (i) reduce the amount of principal or Monthly Interest that is payable on account of the Series 2011-1 Notes or delay any scheduled date for payment thereof; (ii) increase the Stated Amount of the Series 2011-1 Notes or the Commitment of any Committed Purchaser hereunder; (iii) modify any yield protection or indemnity provision which expressly inures to the benefit of the Owners or its assignees or participants, (iv) modify the calculation of the Series 2011-1 Required Enhancement Amount or change (directly or indirectly) the definitions of "Aggregate Adjustment Amount," "Minimum Enhancement Percentage," "Loss Reserve Ratio," "Dilution Reserve Ratio," "Servicing Reserve Ratio" or "Yield Reserve Ratio" or any defined term used in such definitions or employed in the calculation of such amounts, (v) reduce the Fees or amounts owed to any Nonrenewing Purchaser in respect of its Term-Out Deposit Amounts or delay any scheduled date for payment thereof, (vi) release the Performance Guarantor for obligations under the Performance Guaranty, (vii) waive the occurrence of any Amortization Event arising pursuant to clause (u), (v) or (w) of Section 6.01 of the Series Supplement, (viii) change (directly or indirectly) the definition of "Change in Control" or any defined term used in such definition or (ix) modify the provisions of this Section 7.01. This Agreement and the other agreements, instruments and documents executed and delivered pursuant hereto contain a final and complete integration of all prior expressions by the parties hereto and thereto with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties hereto and thereto with respect to the subject matter hereof and thereof, superseding all prior oral or written understandings.

SECTION 7.02. Notices. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telex communication and communication by facsimile copy) and mailed, telexed, transmitted or delivered, as to each party hereto, at its address set

forth under its name on Schedule III or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of delivery by mail, five (5) days after being deposited in the United States mails, or, in the case of notice by telex, when telexed against receipt of answer back, or in the case of notice by facsimile copy, when verbal communication of receipt is obtained.

SECTION 7.03. No Waiver; Remedies; Rights of Purchasers, Etc.. No failure on the part of the Administrative Agent, the Purchasers, the Managing Agents or the Issuer to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right

SECTION 7.04. Binding Effect; Assignability.

(a) This Agreement shall be binding upon and inure to the benefit of, each of the Issuer, the Administrative Agent, the Purchasers, the Managing Agents and their respective successors and permitted assigns, subject to the further provisions of this Section 7.04.

(b) The Issuer shall not assign any of its rights and obligations hereunder or any interest herein without the prior written consent of the Managing Agents.

(c) Subject to the terms and provisions of the Series Supplement, a Purchaser may, assign or sell undivided participation interests of its rights and obligations hereunder or under a Series 2011-1 Note or any interest herein or in the Series 2011-1 Notes to any Person (including, without limitation, a sale by any Conduit Purchaser to its related Liquidity Providers or Program Support Providers); provided that, no such assignment or sale may be made to Cartus or any Affiliate thereof. Any assignment or sale of a participation interest by a Purchaser to a Person (other than a Liquidity Provider or Program Support Provider) pursuant to this Section 7.04(c) shall be effected pursuant to an Assignment and Acceptance Agreement in substantially the form of Exhibit A hereto. Notwithstanding the foregoing, a Purchaser shall, so long as no Amortization Event has occurred and is continuing, obtain the consent of the Issuer (such consent not to be unreasonably withheld, delayed or conditioned) in connection with an assignment of its obligations hereunder and under a Series 2011-1 Note to any Person other than a sale by a Conduit Purchaser to (i) another commercial paper conduit managed by the related Managing Agent whose commercial paper notes are not rated lower than A-2 by S&P or lower than P-2 by Moody's or (ii) any Liquidity Provider or Program Support Provider.

(d) The Administrative Agent may assign at any time its rights and obligations hereunder to an Affiliate without the consent of the Purchasers or the Issuer and such assignment shall be effective upon written notice thereof to the Purchasers, the Issuer, the Servicer and the Indenture Trustee.

(e) This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the date on which all Commitments to fund hereunder have been terminated and the Series Outstanding Amount has been paid in full; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made by the Issuer pursuant to Article V and, the rights and remedies described in Sections 2.06, 2.07, 2.08, 2.09, 5.02, 7.08, 7.09, 7.11 and 7.12 shall be continuing and shall survive any termination of this Agreement.

SECTION 7.05. Securities Laws; Series 2011-1 Note as Evidence of Indebtedness.

(a) Each Purchaser hereby acknowledges and agrees and represents and warrants that the Series 2011-1 Note purchased by it pursuant to this Agreement will be acquired for investment only and

not with a view to any public distribution thereof nor with any intent of conducting any initial resale thereof under Rule 144A or analogous private offering exemption, and that such Purchaser will not offer to sell or otherwise dispose of a Series 2011-1 Note so acquired by it (or any interest therein) in violation of any of the registration requirements of the Securities Act or any applicable state or other securities laws. Each Purchaser also acknowledges the restrictions on ownership and transfers set forth in Section 5.02 of the Series Supplement and agrees to all terms thereof. Without limiting the foregoing, each Purchaser hereby makes the representations and warranties and agrees to the covenants required of Noteholders under Section 5.02 of the Series Supplement.

(b) It is the intent of the Issuer and each Purchaser that, for federal, state, foreign and local income and franchise tax purposes, the Series 2011-1 Notes will be indebtedness of the Issuer secured by the Pledged Assets. The Issuer and each Purchaser agree to treat the Series 2011-1 Notes for purposes of all federal, state and local income and franchise taxes and for any other tax imposed on or measured by income as indebtedness of the Issuer.

SECTION 7.06. SUBMISSION TO JURISDICTION. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND HEREBY (a) IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT; (b) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING; AND (c) IRREVOCABLY APPOINTS CORPORATION SERVICE COMPANY (THE "PROCESS AGENT"), WITH AN OFFICE ON THE DATE HEREOF AT 111 EIGHTH AVENUE, NEW YORK, NEW YORK 10011, UNITED STATES OF AMERICA, AS ITS AGENT TO RECEIVE ON BEHALF OF IT AND ITS PROPERTY SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS THAT MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS IN CARE OF THE PROCESS AGENT AT THE PROCESS AGENT'S ABOVE ADDRESS, AND EACH PARTY HERETO HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS THE PROCESS AGENT TO ACCEPT SUCH SERVICE ON ITS BEHALF. EACH PARTY HERETO AGREES TO ENTER INTO ANY AGREEMENT RELATING TO SUCH APPOINTMENT THAT THE PROCESS AGENT MAY CUSTOMARILY REQUIRE AND TO PAY THE PROCESS AGENT'S CUSTOMARY FEES UPON DEMAND. AS AN ALTERNATIVE METHOD OF SERVICE, EACH PARTY HERETO ALSO IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PARTY AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 7.02. NOTHING IN THIS SECTION 7.06 SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF ANY PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST THE OTHER PARTY HERETO OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

SECTION 7.07. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. TO THE EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE, AMONG THE ISSUER AND ANY PURCHASER OR THE ADMINISTRATIVE AGENT ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT. INSTEAD, ANY DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

SECTION 7.08. Costs and Expenses. The Issuer agrees to pay on demand to (i) the Administrative Agent, each Managing Agent and each Purchaser all reasonable costs and expenses in connection with the preparation, execution, delivery and administration (including rating agency fees, costs and expenses and all out-of-pocket costs and expenses incurred in connection with due diligence) of this Agreement, the Series Supplement, the Liquidity Provider Agreements and the other documents to be delivered by the Issuer or each Purchaser in connection herewith and therewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for each of the Administrative Agent, each Purchaser and Liquidity Provider with respect thereto and with respect to advising each of the Administrative Agent, each Managing Agent and each Purchaser, as to its respective rights and remedies under this Agreement and the other documents delivered hereunder or in connection herewith and (ii) to the Administrative Agent, each Managing Agent and each Purchaser, all reasonable costs and expenses, if any (including reasonable counsel fees and expenses), in connection with the enforcement of this Agreement, and the other documents delivered hereunder or in connection herewith. Such costs and expenses shall be payable in accordance with Section 7.11 of this Agreement.

SECTION 7.09. No Proceedings.

(a) The Issuer, the Servicer, the Administrative Agent, each Managing Agent and each Purchaser each hereby agrees that it will not institute against, or join any other Person in instituting against, any Conduit Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law for one year and a day after the latest maturing Commercial Paper Note issued by such Conduit Purchaser has been paid.

(b) Each Purchaser, each Managing Agent and the Administrative Agent each hereby agrees that it will not institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law for one year and a day after the latest maturing Note issued by the Issuer has been paid.

SECTION 7.10. Execution in Counterparts; Severability. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the

remaining provisions or obligations, or the validity, legality and enforceability of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 7.11. Limited Recourse Obligations.

(a) Notwithstanding any provision in any other section of this Agreement to the contrary, the Purchasers, the Managing Agents and the Administrative Agent each hereby acknowledge and agree that the Issuer's payment obligations under Sections 2.06, 2.07, 2.08, 2.09, 5.02 and 7.08 shall be without recourse to the Servicer or the Indenture Trustee (or any Affiliate, officer, director, employee or agent of any of them) and shall be limited to the extent of funds available for payment of the foregoing amounts under Section 4.01(c) of the Series Supplement.

(b) Anything contained in this Agreement or any other Transaction Document to the contrary notwithstanding, all payments to be made by any Conduit Purchaser under this Agreement shall be made by such Conduit Purchaser solely from available cash, which shall be limited to the (a) proceeds of collections and other amounts payable by or on behalf of the Issuer to such Conduit Purchaser in connection with any of the Transaction Documents and (b) proceeds of the issuance of Commercial Paper Notes (collectively "Available Funds"). No recourse shall be had against any Conduit Purchaser personally or against any incorporator, shareholder, officer, director or employee of such Conduit Purchaser with respect to any of the covenants, agreements, representations or warranties of such Conduit Purchaser contained in this Agreement, or any other Transaction Document, it being understood that such covenants, representations or warranties are enforceable only to the extent of Available Funds. The Administrative Agent, each Managing Agent and each Committed Purchaser hereby acknowledge that, pursuant to the terms and conditions of this Agreement and the other Transaction Documents, no Conduit Purchaser shall be required to make any payments to the Administrative Agent any Managing Agent or any Committed Purchaser, either as compensation for services rendered, reimbursement for out of pocket expenses, indemnification, or otherwise, except to the extent such Conduit Purchaser has Available Funds to make such payment.

SECTION 7.12. Confidentiality. Each Purchaser, Managing Agent and the Administrative Agent agree to maintain the confidentiality of any and all information regarding the Originator, Realogy, Cartus, CFC, ARSC and the Issuer obtained in accordance with the terms of this Agreement or provided to the Managing Agents and the Administrative Agent in contemplation of entering into this Agreement and that is, in either such case, not publicly available (including, without limitation, financial and operational information and reports concerning the above-described parties and/or the Receivables); provided, however, that any Purchaser, Managing Agent and/or the Administrative Agent may reveal such information (a) (i) as necessary or appropriate in connection with the administration or enforcement of this Agreement or such Purchaser's funding of its purchase of a Series 2011-1 Note hereunder and (ii) as necessary or appropriate in connection with obtaining any Acknowledgement Letter under Section 7.3(j) of the Purchase Agreement from other creditors of Cartus (b) as required by law, government regulation, court proceeding or subpoena, (c) to applicable Rating Agencies, any Liquidity Provider, Program Support Provider, participant, assignee or potential Liquidity Provider, Program Support Provider, participant or assignee, (d) to any nationally recognized statistical rating organization in compliance with Rule 17g-5 under the Securities Exchange Act of 1934 or (e) to legal counsel and auditors of such Purchaser and the Administrative Agent. Notwithstanding anything

herein to the contrary, none of the Originator, Realogy, Cartus, CFC, ARSC or the Issuer shall have any obligation to disclose to any Purchaser, Managing Agent or the Administrative Agent or their assignees any personal and confidential information relating to a Transferred Employee. Anything herein to the contrary notwithstanding, each party hereto and any successor or assign of any of the foregoing (and each employee, representative or other agent of any of the foregoing) may disclose to any and all Persons, without limitation of any kind, the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated herein and all materials of any kind (including opinions or other tax analyses) that are or have been provided to any of the foregoing relating to such tax treatment or tax structure, and it is hereby confirmed that each of the foregoing have been so authorized since the commencement of discussions regarding the transactions.

SECTION 7.13. USA PATRIOT Act Each Purchaser that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies the Issuer that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow such Purchaser to identify the Issuer in accordance with the Act.

IN WITNESS WHEREOF, the parties have caused this Note Purchase Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

APPLE RIDGE FUNDING LLC, as Issuer

By: /s/Eric J. Barnes
Name: Eric J. Barnes
Title: Senior Vice President &
Chief Financial Officer

CARTUS CORPORATION, as Servicer

By: /s/Eric J. Barnes
Name: Eric J. Barnes
Title: Senior Vice President &
Chief Financial Officer

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent, a Managing Agent, a Committed Purchaser and Lead Arranger

By: /s/Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/Vincent Fleury
Name: Vincent Fleury
Title: Managing Director and Global Head

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Purchaser

By: /s/Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/Vincent Fleury
Name: Vincent Fleury
Title: Managing Director & Global Head

THE BANK OF NOVA SCOTIA, as a Managing Agent and a Committed Purchaser

By: /s/Luke Evans
Name: Luke Evans
Title: Director

LIBERTY STREET FUNDING LLC, as a Conduit Purchaser

By: /s/Jill A. Russo
Name: Jill A. Russo
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Managing Agent and a Committed Purchaser

By: /s/Elizabeth R. Wagner
Name: Elizabeth R. Wagner
Title: Vice President

BARCLAYS BANK PLC, as a Managing Agent

By: /s/Jamie Pratt
Name: Jamie Pratt
Title: Director

SALISBURY RECEIVABLES COMPANY LLC, as a Committed Purchaser and a Conduit Purchaser

By: /s/John McCarthy
Name: John McCarthy
Title: Vice President

SCHEDULE I
CONDITIONS PRECEDENT DOCUMENTS

Attached

SCHEDULE II

PURCHASER GROUP INFORMATION

Managing Agent	Conduit Purchaser(s)	Committed Purchaser(s)	Commitment	Purchaser Group Limit	Type
Crédit Agricole Corporate and Investment Bank	Atlantic Asset Securitization LLC	Crédit Agricole Corporate and Investment Bank	$175,000,000	$175,000,000	CP Funding Purchaser Group
The Bank of Nova Scotia	Liberty Street Funding LLC	The Bank of Nova Scotia	$100,000,000	$100,000,000	CP Funding Purchaser Group
Wells Fargo Bank, N.A.	N/A	Wells Fargo Bank, N.A.	$75,000,000	$75,000,000	Balance Sheet Purchaser Group
Barclays Bank PLC	Salisbury Receivables Company LLC	Salisbury Receivables Company LLC	$50,000,000	$50,000,000	CP Funding Purchaser Group
TOTAL			$400,000,000	$400,000,000	

SCHEDULE III

NOTICE INFORMATION

Apple Ridge Funding LLC
40 Apple Ridge Road, Suite 4C45
Danbury, Connecticut 06810
Attention: Controller
Telephone: 203-205-3056
Facsimile: 203-205-1335

Cartus Corporation
40 Apple Ridge Road
Danbury, Connecticut 06810
Attention: Controller
Telephone: 203-205-3400
Facsimile: 203-205-6575

Crédit Agricole Corporate and Investment Bank

as Administrative Agent:

1301 Avenue of the Americas
New York, New York 10019
Attention: Matthew Croghan
Telephone: 212-261-7819
Facsimile: 917-849-5584

as Managing Agent or Committed Purchaser:

1301 Avenue of the Americas
New York, New York 10019
Attention: Tina Kourmpetis
Telephone: 212-261-7814
Facsimile: 917-849-5584

Atlantic Asset Securitization LLC
1301 Avenue of the Americas
New York, New York 10019
Attention: Tina Kourmpetis
Telephone: 212-261-7814
Facsimile: 917-849-5584

The Bank of Nova Scotia
1 Liberty Plaza, 26th Floor
New York, NY 10006
For Credit Matters:
Attention: Luke Evans, Director
Telephone: (212) 225-5118
Facsimile: (212) 225-5274
Email: luke_evans@scotiacapital.com
For Fundings, Paydowns, and Invoices:
Attention: Vilma Pindling
Telephone: (212) 225-5410
Facsimile: (212) 225-6465
Email: vilma_pindling@scotiacapital.com
For Monthly Reporting and Compliance:
Attention: William Sun
Telephone: (212) 225-5331
Facsimile: (212) 225-5290
Email: william_sun@scotiacapital.com
Email: liberty_street@scotiacapital.com

Liberty Street Funding LLC
c/o 1 Liberty Plaza, 26th Floor
New York, NY 10006
For Credit Matters:
Attention: Luke Evans, Director
Telephone: (212) 225-5118
Facsimile: (212) 225-5274
Email: luke_evans@scotiacapital.com
For Fundings, Paydowns, and Invoices:
Attention: Vilma Pindling
Telephone: (212) 225-5410
Facsimile: (212) 225-6465
Email: vilma_pindling@scotiacapital.com
For Monthly Reporting and Compliance:
Attention: William Sun
Telephone: (212) 225-5331
Facsimile: (212) 225-5290
Email: william_sun@scotiacapital.com

Wells Fargo Bank, National Association
6 Concourse Parkway, Suite 1450
Atlanta, GA 30328

For Credit Matters:
Attention: Elizabeth Wagner / Ryan Tozier
Telephone: 404-732-0819 / 404-732-0812
Facsimile: 855-818-1937 / 855-818-1936
E-mail: elizabeth.wagner@wellsfargo.com / ryan.tozier@wellsfargo.com

For Operations Related Matters:
Attention: Tim Brazeau / Floria Whitcomb
Telephone: 404-732-0822 / 404-732-0811
Facsimile: 855-818-1932 / 877-584-5496
E-mail: timothy.s.brazeau@wellsfargo.com / floria.whitcomb@wellsfargo.com

Barclays Bank PLC
Salisbury Receivables Company LLC
745 Seventh Avenue
New York, NY 10019
Attention: Janette Lieu
Telephone: 212-528-7475
Facsimile: 917-265-1116
Email: janette.lieu@barcap.com; john.mccarthy@barcap.com; asgreports@barcap.com
and barcapconduitops@barcap.com

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

[Date]

ASSIGNMENT AND ACCEPTANCE, dated _____ (this "Assignment and Acceptance"), among _____ ("Assignor") and _____ ("Assignee").

Reference is made to the Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among Apple Ridge Funding LLC, as Issuer, Cartus Corporation, as Servicer, the commercial paper conduits from time to time parties thereto, as Conduit Purchasers, the financial institutions from time to time parties thereto, as Committed Purchasers, the Persons from time to time parties thereto, as Managing Agents and Crédit Agricole Corporate and Investment Bank, as Administrative Agent. Capitalized terms defined in the Note Purchase Agreement are used herein with the same meanings.

1. (a) Assignor hereby sells and assigns, without recourse to Assignee, and Assignee hereby purchases and assumes, without recourse to, or representation or warranty of any kind (except as set forth below) from Assignor, effective as of the Effective Date (as defined below), a ____% interest (the "Assigned Interest") in all of Assignor's rights and obligations under the Note Purchase Agreement and under any other "Transaction Documents" (as defined below), including, without limitation, the Series 2011-1 Note, together with the rights of Assignor to payment in respect of outstanding principal and accrued and unpaid interest relating to such Assigned Interest.

(b) From and after the Effective Date, (i) Assignee shall be a party to and be bound by the provisions of the Note Purchase Agreement and, to the extent of the interests assigned pursuant to this Assignment and Acceptance, have the rights and obligations of a Committed Purchaser thereunder and under the (x) Indenture and (y) the Series Supplement (the Note Purchase Agreement, the Indenture, the Series Supplement and related documents, collectively, the "Transaction Documents"), and (ii) to the extent of the interests assigned by this Assignment and Acceptance, Assignor shall relinquish its rights and be released from its obligations under the Note Purchase Agreement and the other Transaction Documents.

2. Assignor hereby represents and warrants that the Assigned Interest to be sold hereby is owned by Assignor free and clear of any liens, claims or encumbrances created by Assignor. Except as otherwise set forth in the foregoing sentence, or as otherwise agreed in writing by Assignor, Assignor makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Note Purchase Agreement, the Series 2011-1 Notes or any other Transaction Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Note Purchase Agreement, the Series 2011-1 Notes or any other Transaction Document or the condition or value of any Pledged Assets or the creation, perfection or priority of any interest therein created under the Transaction Documents, or (ii) the business condition (financial or otherwise), operations, properties or prospects of the Issuer, the Servicer or any Affiliate of either the Issuer or the Servicer or the performance or observance by any party of any of its obligations under any Transaction Document.

4. Assignee hereby (i) confirms that it has received a copy of the Note Purchase Agreement, the Indenture, the Series Supplement and such other Transaction Documents and other documents and

information requested by it, and that it has, independently and without reliance upon the Administrative Agent, Assignor or any other Purchaser, and based on such documentation and information as it has deemed appropriate, made its own decision to enter into this Assignment and Acceptance; (ii) agrees that it shall, independently and without reliance upon the Administrative Agent, Assignor, any Purchaser or any Managing Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under any of the Transaction Documents; (iii) confirms that it is eligible to be an assignee Committed Purchaser under the terms of the Note Purchase Agreement; (iv) appoints and authorizes each of the Administrative Agent and the Indenture Trustee to take such action on its behalf and to exercise such powers and discretion under the Note Purchase Agreement and the other Transaction Documents as are delegated to the Administrative Agent and/or the Indenture Trustee by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; (v) agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Note Purchase Agreement are required to be performed by it as a Committed Purchaser; (vi) specifies as its address for notices, the offices set forth beneath its name on the signature page hereof; [and] (vii) represents and warrants that this Assignment and Acceptance has been duly authorized, executed and delivered by the Assignee pursuant to its corporate powers and constitutes the legal, valid and binding obligation of the Assignee; and (viii) in the event that Assignee is organized under the laws of a jurisdiction other than the United States or a state thereof, represents and warrants that [attached to this Assignment and Acceptance are] [Assignee has previously delivered to each of the Administrative Agent and the Indenture Trustee] the forms and certificates required pursuant to Section 2.08(d) or 2.08(e) of the Note Purchase Agreement, in each case accurately completed and duly executed, pursuant to which forms and certificates each of the Issuer, the Servicer and the Indenture Trustee may make payments to, and deposit funds to or for the account of, the Assignee hereunder and under the other Transaction Documents without any deduction or withholding for or on account of any tax or with such withholding or deduction at a reduced rate.]

5. The effective date for this Assignment and Acceptance shall be the later of:

(i) the date on which the Agent accepts this Assignment and Acceptance, and

(ii) _____, 20___

(the later of such dates being the "Effective Date").

6. Upon such acceptance by the Administrative Agent, and from and after the Effective Date, the Administrative Agent and the Indenture Trustee shall make all payments under the Note Purchase Agreement and the Assigned Interests assigned hereby (including, without limitation, all payments of principal, interest and fees with respect thereto) to Assignee. Assignor and Assignee shall make all appropriate adjustments in payments under the Note Purchase Agreement and the Assigned Interests for periods prior to the Effective Date directly between themselves.

7. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Legal Name of Assignor: _____
Legal Name of Assignee: _____
Assignee's Address for Notices: _____

_____

_____

(A) Immediately after giving effect to this Assignment and Acceptance the amount of Assignee's Commitment is $ _____.
(B) Immediately after giving effect to this Assignment and Acceptance the aggregate amount of Assignor's Commitment is $_____.
(C) The Assignee is a member of a [CP Funding][Balance Sheet] Purchaser Group.
The terms set forth herein
are hereby agreed to:
_____, as Assignor
By: _____
Name:
Title:

_____, as Assignee
By: _____
Name:
Title:

Crédit Agricole Corporate and Investment Bank,
as Administrative Agent
By: _____
Name:
Title:

Apple Ridge Funding LLC, as Issuer

By: _____
Name:
Title:

EXHIBIT B

FORM OF INCREASE NOTICE

U.S. Bank National Association
as Indenture Trustee

Crédit Agricole Corporate and Investment Bank,
as Administrative Agent

[*Names of Managing Agents*]

Re: Apple Ridge Funding LLC,
Secured Variable Funding Notes, Series 2011-1

Ladies and Gentlemen:

Pursuant to Section 2.02 of the Note Purchase Agreement, dated as of December 14, 2011 (the "Agreement"), among Apple Ridge Funding LLC, as Issuer, Cartus Corporation, as Servicer, the commercial paper conduits from time to time parties thereto, as Conduit Purchasers, the financial institutions from time to time parties thereto, as Committed Purchasers, the Persons from time to time parties thereto, as Managing Agents and Crédit Agricole Corporate and Investment Bank, as Administrative Agent, the Issuer hereby irrevocably requests an Increase in the Series Outstanding Amount as follows. Terms used herein are used as defined in or for purposes of the Agreement.

1. The requested amount of such Increase is $_____.

2. The requested Increase Date is _____.

3. The requested Rate Type(s) [is][are] _____.

4. If any requested Rate Type is the Eurodollar Rate, the requested Eurodollar Tranche Period(s) [is][are] _____.

5. All conditions precedent to the Increase set forth in Section 3.03 of the Agreement have been satisfied.

6. From the Monthly Report Section XVI (6):

Adjusted Aggregate Receivable Balance (as of last report): _____
Required Asset Amount (after giving effect to Increase): _____

The proceeds of such Increase shall be remitted on the Increase Date in immediately available funds to [*specify payment instructions*].

Very truly yours,

Apple Ridge Funding LLC

By: _____
Name:
Title:

EXHIBIT C

FORM OF STATED AMOUNT REDUCTION REQUEST

[*Date*]

U.S. Bank National Association
as Indenture Trustee

Crédit Agricole Corporate and Investment Bank,
as Administrative Agent

[*Names of Managing Agents*]

Re: Apple Ridge Funding LLC,
Secured Variable Funding Notes, Series 2011-1

Ladies and Gentlemen:

Pursuant to Section 2.05 of the Note Purchase Agreement, dated as of December 14, 2011 (the "Agreement"), among Apple Ridge Funding LLC, as Issuer, Cartus Corporation, as Servicer, the commercial paper conduits from time to time parties thereto, as Conduit Purchasers, the financial institutions from time to time parties thereto, as Committed Purchasers, the Persons from time to time parties thereto, as Managing Agents and Crédit Agricole Corporate and Investment Bank, as Administrative Agent, the Issuer hereby irrevocably requests a reduction in the Stated Amount as follows. Terms used herein are used as defined in or for purposes of the Agreement.

1. The requested amount of such reduction is $_____.

2. The requested date of such reduction is _____.

Very truly yours,

Apple Ridge Funding LLC

By: _____
Name:
Title:

EXHIBIT D

FORM OF STATED AMOUNT INCREASE REQUEST

[*Date*]

U.S. Bank National Association
as Indenture Trustee

Crédit Agricole Corporate and Investment Bank,
as Administrative Agent

[*Names of Managing Agents*]

Re: Apple Ridge Funding LLC,
Secured Variable Funding Notes, Series 2011-1

Ladies and Gentlemen:

Pursuant to Section 2.05 of the Note Purchase Agreement, dated as of December 14, 2011 (the "Agreement"), among Apple Ridge Funding LLC, as Issuer, Cartus Corporation, as Servicer, the commercial paper conduits from time to time parties thereto, as Conduit Purchasers, the financial institutions from time to time parties thereto, as Committed Purchasers, the Persons from time to time parties thereto, as Managing Agents and Crédit Agricole Corporate and Investment Bank, as Administrative Agent, the Issuer hereby irrevocably requests an Increase in the Stated Amount as follows. Terms used herein are used as defined in or for purposes of the Agreement.

1. The requested amount of such increase is $_____.

2. The requested date of such increase is _____.

3. The Purchaser Group(s) whose Purchaser Group Limit(s) will be increased are _____.

4. The Committed Purchaser(s) whose Commitment(s) will be increased are _____.

5. After giving effect to the increase, the Pro Rata Shares will be _____.

Very truly yours,

Apple Ridge Funding LLC

By: _____
Name:
Title:

EXHIBIT E

FORM OF SERIES SUPPLEMENT
Attached

Exhibit 10.12

EXECUTION COPY

INDENTURE SUPPLEMENT

APPLE RIDGE FUNDING LLC,

as Issuer,
and
U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee, Paying Agent, Authentication Agent and
Transfer Agent and Registrar

SERIES 2011-1 INDENTURE SUPPLEMENT
Dated as of December 16, 2011

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SERIES 2011-1 INDENTURE SUPPLEMENT, dated as of December 16, 2011 (as amended, modified, restated or supplemented from time to time, the "Indenture Supplement"), by and between APPLE RIDGE FUNDING LLC, a limited liability company organized under the laws of the State of Delaware, as Issuer (together with its permitted successors and assigns, the "Issuer"), and U.S. BANK NATIONAL ASSOCIATION, as indenture trustee, paying agent, authentication agent and transfer agent, and registrar (together with its permitted successors and assigns, "U.S. Bank" and in its capacity as indenture trustee, the "Indenture Trustee").

Pursuant to Section 2.10 of the Master Indenture, dated as of April 25, 2000 (as amended, modified, restated or supplemented from time to time, the "Indenture" and together with this Indenture Supplement, the "Agreement"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent, and registrar, the Issuer may issue one or more Series of Notes the Principal Terms of which shall be set forth in an indenture supplement to the Indenture. In accordance with the terms of the Indenture, the Issuer has created a Series of Notes and specifies the Principal Terms of such Series of Notes in this Indenture Supplement.

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee, for the benefit of the Holders of the Series 2011-1 Notes, all of the Issuer's right, title and interest, whether now owned or hereafter acquired, in, to and under: (i) the Series 2011-1 Principal Subaccount, (ii) the Distribution Account (to the extent of Series 2011-1 Collections on deposit therein), (iii) all accounts, money, chattel paper, investment property, instruments, documents, deposit accounts, letters of credit, letter-of-credit rights, general intangibles, goods, oil, gas and other minerals consisting of, arising from, or relating to any of the foregoing and (iv) all proceeds of the foregoing.

ARTICLE I

CREATION OF THE SERIES 2011-1 NOTES

Section 1.01. Designation.

(a) There is hereby created a Series of Notes to be issued pursuant to the Indenture and this Indenture Supplement to be known as the "Apple Ridge Funding LLC Secured Variable Funding Notes, Series 2011-1" or the "Series 2011-1 Notes."

(b) In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Indenture Supplement shall be controlling.

ARTICLE II

DEFINITIONS

Section 2.01. Definitions.

(a) Whenever used in this Indenture Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and the masculine as well as the feminine and neuter genders of such terms.

"Additional Interest" shall have the meaning set forth in Section 4.02(b).

"Administrative Agent" shall mean Crédit Agricole Corporate and Investment Bank, in its capacity as "Administrative Agent" and "Lead Arranger" for the Purchasers.

"Administrative Agent Fee Letter" means that certain fee letter, dated December 14, 2011, between the Issuer and the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Aggregate Term-Out Deposit Amount" shall mean the aggregate of the Term-Out Deposit Amounts, if any, then on deposit with the Indenture Trustee pursuant to Section 2.11 of the Note Purchase Agreement.

"Alternate Base Rate" shall have the meaning set forth in the Note Purchase Agreement.

"Amortization Event" shall have the meaning set forth in Section 6.01.

"Amortization Period" shall mean the period commencing at the earliest to occur of (a) the close of business on the Program Termination Date, (b) the close of business on the Commitment Termination Date and (c) the close of business on the Business Day immediately preceding the day on which an Amortization Event has occurred, and ending on the date on which (x) the Series Outstanding Amount shall have been paid in full, together with all accrued interest thereon, and (y) all amounts owed to the Administrative Agent, the Managing Agents and the Purchasers under the Indenture Supplement and the Note Purchase Agreement shall have been paid in full.

"Applicable Purchaser Group" shall have the meaning set forth in Section 4.08(a).

"Applicable Stress Factor" shall mean, as of any date of determination, 2.75; provided that, (a) if the Net Credit Losses for any calendar month exceed $750,000 or the Net Credit Losses for any 12-month period exceed $1,500,000, the "Applicable Stress Factor" shall mean 3.00 until the Stress Factor Test is satisfied for a period of six (6) consecutive months following the date on which the event giving rise to the increased Applicable Stress Factor occurred, and (b) upon the occurrence of a Leverage Ratio Trigger Event, the "Applicable Stress Factor" shall be 0.25 higher than otherwise applicable pursuant to this definition (including, for the avoidance of doubt, after giving effect to clause (a) of this proviso) until the Issuer's delivery thereafter of the first quarterly or annual financial statements of Realogy pursuant to Section 5.01(c) of the Note Purchase Agreement showing that no Leverage Ratio Trigger Event exists.

"Appraised Value Home" shall mean a Home purchased by CFC if the owner of the Home is unsuccessful at contracting to sell the Home prior to the purchase of the Home by CFC and as to which the purchase price is generally determined by the average of two or more independent appraisals.

"Average Days in Inventory" shall mean, for any Monthly Period, the average number of days the Homes have been owned by each Originator as of the close of business on the last day of such Monthly Period.

"Average Days Outstanding" shall mean, as of the end of any Monthly Period, the *sum* of:

(a) the product of (i) a fraction, the numerator of which is the aggregate Unpaid Balance of Unsold Home Receivables (net of Advance Payments relating thereto and Excluded Home Receivables) as of the end of such Monthly Period and the denominator of which is the Aggregate Receivable Balance as of the end of such Monthly Period, multiplied by (ii) the Average Days in Inventory for such Monthly Period, plus

(b) the product of (i) a fraction, the numerator of which is the aggregate Unpaid Balance of Billed Receivables and Unbilled Receivables (net of Advance Payments relating thereto and Excluded Home Receivables) as of the end of such Monthly Period, and the denominator of which is the Aggregate Receivable Balance as of the end of such Monthly Period, multiplied by (ii) the sum of (A) the average number of days as of the end of such Monthly Period it took to bill Unbilled Receivables (other than Excluded Home Receivables) once they became billable plus (B) the average number of days Billed Receivables (other than Excluded Home Receivables) have been outstanding as of the end of such Monthly Period.

For the purposes of the foregoing calculation, Unbilled Receivables are deemed to be billable (x) if the Receivable was previously an Unsold Home Receivable, upon the subsequent sale of the Home by the applicable Originator and (y) if such Receivable relates to services that are not related to Home sales, upon disbursement.

"Base Rate Margin" shall have the meaning set forth in the Fee Letter.

"Base Rate Tranche" shall have the meaning set forth in the Note Purchase Agreement.

"Change in Control" shall mean the occurrence of any of the following events: (i) the Issuer ceases to be a wholly-owned subsidiary of Cartus, (ii) any of Cartus, CFC, the Transferor or the Issuer ceases to be a wholly-owned subsidiary of Realogy, (iii) any "Change in Control," as defined in the Realogy Credit Agreement as in effect on the date hereof, as the same may be amended from time to time with the prior written consent of the Holders of a majority of the Series Outstanding Amount (such consent not to be unreasonably withheld) or (iv) any other "Change in Control," as defined in the Realogy Credit Agreement, as the same may be amended from time to time.

"Commercial Paper Notes" shall have the meaning set forth in the Note Purchase Agreement.

"Commitment Termination Date" shall have the meaning set forth in the Note Purchase Agreement.

"Committed Purchaser" shall have the meaning set forth in the Note Purchase Agreement.

"Conduit Purchaser" shall have the meaning set forth in the Note Purchase Agreement.

"CP Rate" shall have the meaning set forth in the Note Purchase Agreement.

"CP Tranche" shall have the meaning set forth in the Note Purchase Agreement.

"Decrease" shall have the meaning set forth in Section 3.02(b).

"Decrease Date" shall have the meaning set forth in Section 3.02(b).

"Default Ratio" shall mean, for any Monthly Period, the quotient, expressed as a percentage, of (a) the sum of (i) the aggregate Unpaid Balance of the Receivables (other than Excluded Home Receivables) that have become Defaulted Receivables in accordance with clause (a) or (c) of the definition of Defaulted Receivable during such Monthly Period plus (ii) the Defaulted 121-150 Gross-Up Amount as of the last day of such Monthly Period plus (iii) the Aggregate Employer Balance of each Employer (reduced by any Advance Payments) whose Receivables (net of Excluded Home Receivables) have become Defaulted Receivables in accordance with clause (b) of the definition of Defaulted Receivables during such Monthly Period, divided by (b) the aggregate Unpaid Balance of the Billed Receivables (other than Excluded Home Receivables) generated during the fifth Monthly Period preceding such Monthly Period.

"Determination Date" shall mean, with respect to any Distribution Date, the second (2nd) Business Day preceding such Distribution Date.

"Dilution Ratio" shall mean, for any Monthly Period, the quotient, expressed as a percentage, of (a) the aggregate amount of reductions to the Unpaid Balances of the Billed Receivables (other than Excluded Home Receivables) due to offsets, chargebacks, credits, adjustments, rebates and other Originator Dilution Adjustments, Seller Dilution Adjustments and Servicer Dilution Adjustments occurring during such Monthly Period divided by (b) the aggregate Unpaid Balance of the Billed Receivables (other than Excluded Home Receivables) generated during the fifth Monthly Period preceding such Monthly Period.

"Dilution Reserve Ratio" shall mean, as of any Monthly Period (for purposes of this definition, such Monthly Period, the "Current Monthly Period"), the *product,* expressed as a percentage, of:

(a) the greater of:

(i) the *product* of (A) the Applicable Stress Factor *multiplied by* (B) the average of the Dilution Ratios for the three Monthly Periods preceding the Current Monthly Period, and

(ii) the highest Dilution Ratio for any Monthly Period over the twelve Monthly Periods preceding the Current Monthly Period, *multiplied by*

(b) a fraction, the numerator of which is the *sum* of:

(i) the aggregate Unpaid Balance of the Billed Receivables (other than Excluded Home Receivables) generated during the five Monthly Periods preceding the Current Monthly Period *plus*

(ii) the aggregate Unpaid Balance of the Unbilled Receivables (other than Excluded Home Receivables) as of the end of the Monthly Period preceding the Current Monthly Period,

and the denominator of which is the aggregate Unpaid Balance of the Billed Receivables (other than Excluded Home Receivables) as of the end of the Current Monthly Period, *multiplied by*

(c) a fraction, the numerator of which is equal to the *sum* of:

(i) the aggregate Unpaid Balance of the Billed Receivables (other than Excluded Home Receivables) as of the end of the Current Monthly Period *plus*

(ii) the aggregate Unpaid Balance of the Unbilled Receivables (other than Excluded Home Receivables) as of the end of the Current Monthly Period *plus*

(iii) the *greater* of (A) the *product* of 3.5 *multiplied by* the average of the Monthly Loss on Sale for the Current Monthly Period and the two immediately preceding Monthly Periods and (B) 10% of the aggregate Unpaid Balance of Unsold Home Receivables (other than Excluded Home Receivables) relating to Appraised Value Homes as of the end of the Current Monthly Period,

and the denominator of which is equal to the aggregate Unpaid Balance of Eligible Receivables as of the end of the Current Monthly Period *minus* the Aggregate Adjustment Amount as of the end of the Current Monthly Period.

The Dilution Reserve Ratio calculated as of any Distribution Date shall continue until (but not including) the next succeeding Distribution Date. For purposes of clarification, the Monthly Period covered by any Receivables Activity Report shall constitute the "Current Monthly Period" for purposes of this definition.

"Distribution Date" shall mean the sixteenth (16th) day of each calendar month, or if such sixteenth (16th) day is not a Business Day, the next succeeding Business Day.

"Eurodollar Rate" shall have the meaning set forth in the Note Purchase Agreement.

"Eurodollar Tranche" shall have the meaning set forth in the Note Purchase Agreement.

"Facility Fee" shall have the meaning set forth in the Fee Letter.

"Federal Funds Rate" shall have the meaning set forth in the Note Purchase Agreement.

"Fee Letter" shall mean that certain Fee Letter, dated December 14, 2011, by and among the Issuer, the Administrative Agent and the Managing Agents in connection with the Note Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Final Stated Maturity Date" shall mean the Distribution Date occurring in the ninth (9th) Monthly Period following the Monthly Period in which the Amortization Period commenced.

"Foreign Lockbox Condition" shall mean the requirement under the Transaction Documents that any of the lockbox accounts (including any associated demand deposit accounts) currently maintained with JPMorgan Chase Bank's London Branch established by the Issuer for receiving payments on Receivables denominated in a currency other than U.S. dollars, be subject to a Lockbox Agreement in favor of the Indenture Trustee.

"Increase" shall mean any funding by the Purchasers pursuant to the Note Purchase Agreement which increases the Series Outstanding Amount.

"Increase Date" shall mean the date on which any Increase is funded.

"Initial Series Outstanding Amount" shall mean, with respect to the Series 2011-1 Notes, $295,500,000.

"Interest Period" shall mean, with respect to each Tranche:

(a) initially the period commencing on the date such Tranche is funded and ending on the last day of the Monthly Period in which such date occurs; and

(b) thereafter each Monthly Period.

"Interest Shortfall" shall have the meaning set forth in Section 4.02(b).

"Leverage Ratio Trigger Event" shall mean an event that occurs on any day if the Leverage Ratio (as reported on any financial statements of Realogy delivered by the Issuer on such date pursuant to Section 5.01(c) of the Note Purchase Agreement) exceeds the maximum Leverage Ratio permitted pursuant to the leverage ratio covenant set forth in the Realogy Credit Agreement less 0.25.

"Liquidity Provider Agreement" shall have the meaning set forth in the Note Purchase Agreement.

"Liquidity Provider" shall have the meaning set forth in the Note Purchase Agreement.

"Loss Reserve Ratio" shall mean, as of any Monthly Period (for purposes of this definition, such Monthly Period, the "Current Monthly Period"), the greatest of:

(a) the percentage equivalent of the product of:

(i) the Applicable Stress Factor multiplied by

(ii) the highest Three Month Average Default Ratio for any Monthly Period over the twelve Monthly Periods preceding the Current Monthly Period, multiplied by

(iii) a fraction, the numerator of which is the sum of (A) the aggregate Unpaid Balance of the Billed Receivables (other than Excluded Home Receivables) generated over the

five Monthly Periods preceding the Current Monthly Period plus (B) the aggregate Unpaid Balance of the Unbilled Receivables (other than Excluded Home Receivables) as of the end of the Monthly Period preceding the Current Monthly Period, and the denominator of which is the aggregate Unpaid Balance of the Billed Receivables (other than Excluded Home Receivables) as of the end of the Current Monthly Period, multiplied by

(iv) a fraction, the numerator of which is equal to the sum of (A) the aggregate Unpaid Balance of Billed Receivables (other than Excluded Home Receivables) as of the end of the Monthly Period preceding the Current Monthly Period plus (B) the aggregate Unpaid Balance of Unbilled Receivables (other than Excluded Home Receivables) as of the end of the Current Monthly Period plus (C) the greater of (1) the product of 3.5 multiplied by the average of the Monthly Loss on Sale for the Current Monthly Period and the two immediately preceding Monthly Periods and (2) 10% of the aggregate Unpaid Balance of Unsold Home Receivables (other than Excluded Home Receivables) relating to Appraised Value Homes as of the end of the Current Monthly Period, and the denominator of which is equal to the aggregate Unpaid Balance of Eligible Receivables (other than Excluded Home Receivables) as of the end of the Current Monthly Period minus the Aggregate Adjustment Amount as of the end of the Current Monthly Period;

(b) the product of (i) the Applicable Stress Factor multiplied by (ii) the highest Default Ratio for any Monthly Period over the three Monthly Periods preceding the Current Monthly Period; and

(c) 2.5%.

The Loss Reserve Ratio calculated as of any Distribution Date shall continue until (but not including) the next succeeding Distribution Date. For purposes of clarification, the Monthly Period covered by any Receivables Activity Report shall constitute the "Current Monthly Period" for purposes of this definition.

"Managing Agent" shall have the meaning set forth in the Note Purchase Agreement.

"Minimum Enhancement Percentage" shall mean, for any Distribution Date: (i) 14% so long as the Average Days Outstanding is less than 90 days; (ii) 15% if the Average Days Outstanding is greater than or equal to 90 days but less than 100 days and (iii) 16% if the Average Days Outstanding is greater than or equal to 100 days but less than 120 days and (iv) otherwise, 17%; provided that, upon the occurrence of a Leverage Ratio Trigger Event, the "Minimum Enhancement Percentage" shall be 2% higher than otherwise applicable pursuant to this definition until the Issuer's delivery thereafter of the first quarterly or annual financial statements of Realogy pursuant to Section 5.01(c) of the Note Purchase Agreement showing that no Leverage Ratio Trigger Event exists.

"Monthly Interest" shall have the meaning set forth in Section 4.02(b).

"Monthly Loss on Sale" shall equal, for any Monthly Period, for all Homes sold during such Monthly Period (other than Excluded Homes), the aggregate of the amounts, if any, by which the purchase price of each such Home paid by CFC or Cartus, as applicable, exceeded the sale price for such Home received by the Servicer (the amount of any such excess with respect to a Home being a "Loss"). The Monthly Loss on Sale for any Monthly Period shall be based on the gross Losses for such Monthly Period without regard to any gains on the sale of other Homes during such Monthly Period.

"Monthly Period" shall mean the period from and including the first (1st) day of a calendar month to and including the last day of such calendar month.

"Monthly Principal" shall have the meaning set forth in Section 4.03.

"Monthly Program Fees" shall mean for any Distribution Date the aggregate Facility Fee and Program Fee payable to the Managing Agents under Section 2.03(c) of the Note Purchase Agreement.

"Monthly Servicing Fee" shall have the meaning set forth in Section 3.01.

"Net Credit Losses" shall mean, for any Monthly Period, an amount equal to the excess, if any, of (i) the estimated losses to be incurred in respect of all Receivables (other than Excluded Home Receivables) written off by the Servicer in accordance with the Credit and Collection Policy during such Monthly Period over (ii) an amount equal to all amounts recovered during such Monthly Period in respect of Receivables (other than Excluded Home Receivables) written off by the Servicer in accordance with the Credit and Collection Policy during prior Monthly Periods, which amounts exceed the amounts that the Servicer estimated would be recovered in respect of such Receivables (other than Excluded Home Receivables). For the avoidance of doubt, "Net Credit Losses" includes the portion of any Receivable (other than any Excluded Home Receivable) which has been written off as uncollectible by the Servicer net of any recoveries thereon.

"Note Interest Rate" when used in the Indenture with respect to Series 2011-1, shall mean, as of any date, the sum of the weighted average of the Series 2011-1 Tranche Rates.

"Note Purchase Agreement" shall mean that certain Note Purchase Agreement, dated as of December 14, 2011, among the Issuer, the Servicer, the Purchasers, the Managing Agents and the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Otherwise Released Collections" shall have the meaning set forth in Section 4.01(d).

"Outstanding Tranche Amount" shall mean, with respect to any Tranche, the portion of the Series Outstanding Amount designated by a Managing Agent as allocable to such Tranche.

"Pro Rata Share" shall have the meaning set forth in the Note Purchase Agreement.

"Program Fee" shall have the meaning set forth in the Fee Letter.

"Program Termination Date" shall have the meaning set forth in the Note Purchase Agreement.

"Purchaser Group" shall have the meaning set forth in the Note Purchase Agreement.

"Purchasers" shall have the meaning set forth in the Note Purchase Agreement.

"QIB" shall have the meaning set forth in Section 5.02(b).

"Rating Agency" shall mean each of (i) Standard & Poor's Financial Services, a Standard & Poor's Financial Services LLC business, (ii) Moody's Investors Service, Inc. and (iii) Fitch, Inc.

"Rating Agency Condition" as used in the Indenture with respect to this Indenture Supplement or the Series 2011-1 Notes shall mean, with respect to any action, that each of the Managing Agents shall have consented to such action.

"Receivables Activity Report" shall have the meaning set forth in Section 5.05(a).

"Realogy" shall mean Realogy Corporation, a Delaware Corporation, and its successors.

"Redemption Price" shall mean, with respect to any Distribution Date, after giving effect to any deposits and distributions otherwise to be made on such Distribution Date, the sum of (i) the Series Outstanding Amount on such Distribution Date plus (ii) Monthly Interest for such Distribution Date and any Monthly Interest previously due but not distributed to the Series 2011-1 Noteholders plus (iii) all Monthly Program Fees plus (iv) any other amounts owed to the Administrative Agent, the Managing Agents and the Purchasers pursuant to this Indenture Supplement or the Note Purchase Agreement.

"Required Managing Agents" shall have the meaning set forth in the Note Purchase Agreement.

"Required Overcollateralization Amount" shall mean, as of any date of determination, the amount by which the Series 2011-1 Required Enhancement Amount on such date exceeds the amount on deposit in the Series 2011-1 Principal Subaccount on such date.

"Revolving Period" shall mean the period beginning on the Series 2011-1 Closing Date and ending upon the commencement of the Amortization Period.

"Rule 144A" shall mean Rule 144A under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Series Outstanding Amount" shall mean, as of any date of determination, an amount equal to (i) the Initial Series Outstanding Amount plus (ii) the aggregate amount of all Increases minus (iii) the aggregate amount of all Decreases minus (iv) without duplication, the aggregate amount of all Monthly Principal previously paid to the Series 2011-1 Noteholders. For the avoidance of doubt, Term-Out Deposit Amounts shall not be deemed to be part of the Series Outstanding Amount for purposes of this Indenture Supplement or the Indenture.

"Series Percentage" shall mean, with respect to any date of determination, the percentage equivalent (which percentage shall never exceed 100%) of a fraction calculated as follows:

(a) during the Revolving Period, the numerator of the fraction will be the Series 2011-1 Required Asset Amount as of the close of business on the immediately preceding day, and the denominator of the fraction will be the greater of (i) the Series 2011-1 Adjusted Receivable Balance as of the end of the prior Monthly Period (or, if a Servicer Default has occurred, as of the end of the immediately preceding day), and (ii) the sum of the numerators used to determine the Series Percentage for each Series of Notes (including the Series 2011-1 Notes) Outstanding at the close of business on the immediately preceding day; and

(b) during the Amortization Period, the numerator of the fraction will be the Series 2011-1 Required Asset Amount as of the close of business on the last day of the Revolving Period, and the denominator of the fraction will be the sum of the numerators used to determine the Series Percentage for each Series of Notes (including the Series 2011-1 Notes) Outstanding at the close of business on the immediately preceding day.

"Series 2011-1" shall mean the Series of Notes the terms of which are specified in this Indenture Supplement.

"Series 2011-1 Adjusted Receivable Balance" shall mean:

(i) as of any date of determination prior to the Distribution Date in January 2012, the Adjusted Aggregate Receivable Balance;

(ii) as of any date from and after the Distribution Date in January 2012 when the Foreign Lockbox Condition is satisfied, the Adjusted Aggregate Receivable Balance; and

(iii) as of any date from and after the Distribution Date in January 2012 when the Foreign Lockbox Condition is not satisfied, an amount equal to (x) the Adjusted Aggregate Receivable Balance minus (y) the aggregate Unpaid Balance of all Eligible Receivables (other than Defaulted Receivables) denominated in a currency other than U.S. dollars plus (z) the Excess Foreign Currency Receivable Amount, if any, subtracted in the calculation of the Adjusted Aggregate Receivable Balance.

"Series 2011-1 Allocated Adjusted Aggregate Receivable Balance" shall mean, as of any date of determination, the lower of (a) the Series 2011-1 Required Asset Amount as of such date and (b) the product of (i) the Series 2011-1 Adjusted Receivable Balance as of the end of the prior Monthly Period multiplied by (ii) the percentage equivalent of a fraction, the numerator of which is the Series 2011-1 Required Asset Amount as of such date and the denominator of which is the sum of (x) the Series 2011-1 Required Asset Amount as of such date plus (y) the aggregate of the Required Asset Amounts with respect to each other Series of Notes as of such date.

"Series 2011-1 Asset Amount Deficiency" shall occur, on any date of determination, if and to the extent the Series 2011-1 Allocated Adjusted Aggregate Receivable Balance as of such date is less than the Series 2011-1 Required Asset Amount as of such date.

"Series 2011-1 Closing Date" shall mean December 16, 2011.

"Series 2011-1 Collections" shall have the meaning set forth in Section 4.01(b).

"Series 2011-1 Note" shall mean each Note executed by the Issuer and authenticated by the Authentication Agent, substantially in the form of Exhibit A, and any replacement Note in exchange therefor.

"Series 2011-1 Noteholder" shall mean each Person in whose name a Series 2011-1 Note is registered in the Note Register, which shall initially be each Managing Agent on behalf of the Purchasers in the related Purchaser Group.

"Series 2011-1 Principal Subaccount" shall have the meaning set forth in Section 4.06(a).

"Series 2011-1 Required Asset Amount" shall mean, as of any date of determination, an amount equal to the sum of (a) the Series Outstanding Amount on such date plus (b) the Required Overcollateralization Amount on such date.

"Series 2011-1 Required Enhancement Amount" shall mean, as of any date of determination, an amount equal to the sum of:

(a) the greater of (i) the Series Outstanding Amount on such date multiplied by the Minimum Enhancement Percentage on such date and (ii) an amount equal to the product of (A) the Series Outstanding Amount on such date multiplied by (B) the quotient of (1) the sum of (w) the Loss Reserve Ratio in effect on such date plus (x) the Dilution Reserve Ratio in effect on such date plus (y) the Yield Reserve Ratio on such date plus (z) the Servicing Reserve Ratio on such date divided by (2) one minus the sum of (w) the Loss Reserve Ratio in effect on such date plus (x) the Dilution Reserve Ratio in effect on such date plus (y) the Yield Reserve Ratio on such date plus (z) the Servicing Reserve Ratio on such date; plus

(b) an amount equal to the product of (i) 12% multiplied by (ii) an amount equal to the aggregate Unpaid Balance of Eligible Receivables (other than Defaulted Receivables) that are denominated in a currency other than Dollars minus the Excess Foreign Currency Receivables Amount; (provided, that at any time that the Series 2011-1 Adjusted Receivable Balance is being calculated pursuant to clause (iii) of the definition thereof so as not to include any Receivables denominated in a currency other than Dollars, the amount in this clause (b) shall be zero); plus

(c) an amount equal to the product of (i) $1,500,000 multiplied by (ii) the sum of 100% plus the Minimum Enhancement Percentage on such date;

provided, however, that after the declaration or occurrence of an Amortization Event, the Series 2011-1 Required Enhancement Amount shall equal the Series 2011-1 Required Enhancement Amount in effect on the date of the declaration or occurrence of such Amortization Event.

"Series 2011-1 Tranche Rate" shall mean, at any time during an Interest Period (i) with respect to any CP Tranche, the CP Rate, (ii) with respect to any Eurodollar Tranche, the Eurodollar Rate, and (iii) with respect to any Base Rate Tranche, the sum of the Alternate Base Rate plus the Base Rate Margin, as applicable, provided, however, that, if any principal or interest on the Series 2011-1 Notes is not paid in full when the same shall have become required to be paid, or if any Amortization Event has occurred and is continuing, then the Series 2011-1 Tranche Rate with respect to any Tranche shall be the Alternate Base Rate plus (x) if such Tranche is funded by a Purchaser Group that is not a Nonrenewing Group, 2.0% (or, upon the occurrence of a Leverage Ratio Trigger Event and until the Issuer's delivery thereafter of the first quarterly or annual financial statements of Realogy pursuant to Section 5.01(c) of the Note Purchase Agreement showing that no Leverage Trigger Event exists, 2.25%) or (y) if such Tranche is funded by a Purchaser Group that is a Nonrenewing Group, 2.25% (or, upon the occurrence of a Leverage Ratio Trigger Event and until the Issuer's delivery thereafter of the first quarterly or annual financial statements of Realogy pursuant to Section 5.01(c) of the Note Purchase Agreement showing that no Leverage Trigger Event exists, 2.50%), with respect to such deficiency or with respect to any interest accrued on the Series 2011-1 Notes after the occurrence of such Amortization Event.

"Servicing Fee" shall have the meaning set forth in the Transfer and Servicing Agreement.

"Servicing Fee Rate" shall mean 0.75% per annum.

"Servicing Reserve Ratio" shall mean, as of any date of determination, the quotient, expressed as a percentage, of (a) the product of (i) the Applicable Stress Factor multiplied by (ii) the Servicing Fee Rate multiplied by (iii) Average Days Outstanding as of the end of the Monthly Period preceding the first day of the Interest Period in which such date occurs, divided by (b) 360.

"Stated Amount" shall mean $400,000,000 as such amount may be reduced or increased from time to time pursuant to Section 2.05 of the Note Purchase Agreement.

"Stress Factor Test" shall mean a test that is satisfied at any time if each of the following conditions are met at such time: (i) the Default Ratio shall be less than 2.50%, (ii) the Three Month Average Default Ratio shall be less than 1.50%; (iii) the Dilution Ratio shall be less than 0.50%; (iv) the Three Month Average Dilution Ratio shall be less than 0.25%; (v) the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) shall be less than 120 days; (vi) the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) for any Monthly Period and for the immediately preceding five (5) Monthly Periods shall be less than 100 days; (vii) the Average Days in Inventory for Homes other than Appraised Value Homes (other than Excluded Homes) shall be less than 40 days; and (viii) the Average Days in Inventory for Homes other than Appraised Value Homes (other than Excluded Homes) for any Monthly Period and for the immediately preceding five (5) Monthly Periods shall be less than 25 days.

"Term-Out Deposit Amount" shall have the meaning set forth in the Note Purchase Agreement.

"Term-Out Period" shall have the meaning set forth in the Note Purchase Agreement.

"Term-Out Period Account" shall have the meaning set forth in Section 4.08(a).

"Three Month Average Default Ratio" shall mean, for any Monthly Period, the average of the Default Ratios for that Monthly Period and each of the two immediately preceding Monthly Periods.

"Three Month Average Dilution Ratio" shall mean, for any Monthly Period, the average of the Dilution Ratios for that Monthly Period and each of the two immediately preceding Monthly Periods.

"Tranche" shall have the meaning set forth in the Note Purchase Agreement.

"Transaction Documents" shall mean the "Transaction Documents" as defined in the Indenture but shall also include the Note Purchase Agreement, the Fee Letter and the Series 2011-1 Notes.

"Transfer Date" shall mean the Business Day immediately preceding each Distribution Date.

"Yield Reserve Ratio" shall mean, as of any date of determination, the quotient expressed as a percentage, of (a) the product of (i) the sum of (A) the product of (1) the Applicable Yield Factor multiplied by (2) the one-month Eurodollar Rate as of the last Business Day of the immediately preceding Monthly Period plus (B) 1.85% multiplied by (ii) 2.50 multiplied by the Average Days Outstanding as of the end of the immediately preceding Monthly Period divided by (b) 360. For purposes of the foregoing, the "Applicable Yield Factor" shall be (i) 1.25 so long as the Average Days in Inventory for Appraised Value Homes for any Monthly Period is less than one hundred twenty (120) days, (ii) 1.75 if the Average Days in Inventory for Appraised Value Homes for any Monthly Period is equal to or greater than one hundred twenty (120) days but less than one hundred fifty (150) days until such time as the Average Days in Inventory for Appraised Value Homes has been reduced to and remained below one hundred twenty (120) days for two (2) consecutive Monthly Periods, and (iii) 2.5 if the Average Days in Inventory for Appraised Value Homes for any Monthly Period is greater than or equal to one hundred fifty (150) days until such time as the Average Days in Inventory for Appraised Value Homes has been reduced to and remained below one hundred fifty (150) days for two (2) consecutive Monthly Periods.

(b) Each capitalized term defined herein shall relate to the Series 2011-1 Notes and no other Series of Notes issued by the Issuer, unless the context otherwise requires. All capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Indenture, and, if not defined therein, as defined in the Transfer and Servicing Agreement, the Receivables Purchase Agreement or the Purchase Agreement.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Indenture Supplement shall refer to this Indenture Supplement as a whole and not to any particular provision of this Indenture Supplement; references to any Article, subsection, Section or Exhibit are references to Articles, subsections, Sections and Exhibits in or to this Indenture Supplement unless otherwise specified; and the term "including" means "including without limitation."

(d) To the extent any Receivables are denominated in any currency other than Dollars, all references herein to such Receivables shall mean the Dollar Equivalent of such Receivables.

ARTICLE III

SERVICING FEE; INCREASES AND REDUCTIONS IN THE SERIES OUTSTANDING AMOUNT

Section 3.01. Servicing Fee. The Transfer and Servicing Agreement sets forth the full compensation that the Servicer is entitled to receive for its servicing activities. The share of the Servicing

Fee allocable to the Series 2011-1 Noteholders with respect to any Distribution Date (the "Monthly Servicing Fee") shall be equal to the product of (a) the Servicing Fee Rate multiplied by (b) the weighted average over the related Monthly Period of the daily Aggregate Receivable Balance multiplied by (c) the average Series Percentage during such Monthly Period. The remainder of the Servicing Fee shall be paid by the noteholders of other Series (as provided in the Indenture Supplement related to such other Series) or the Issuer and in no event shall the Indenture Trustee or the Series 2011-1 Noteholders be liable for the share of the Servicing Fee to be paid by the Noteholders of such other Series or the Issuer. To the extent that the Monthly Servicing Fee is not paid in full pursuant to the preceding provisions of this Section 3.01 and Section 4.04, it shall be paid by the Issuer. The Monthly Servicing Fee shall be payable from Series 2011-1 Collections pursuant to, and subject to the priority of payments set forth in, Section 4.04.

Section 3.02. Increases and Reductions in the Series Outstanding Amount.

(a) At any time during the Revolving Period, the Series Outstanding Amount may be increased from time to time by the funding of Increases subject to the terms and conditions set forth in the Note Purchase Agreement; provided, that, after giving effect thereto, the sum of the Series Outstanding Amount and the Aggregate Term-Out Deposit Amount may not exceed the Stated Amount. Whenever the Issuer wishes to make an Increase, the Issuer shall give the Indenture Trustee, the Paying Agent and the Managing Agents prior written notice of such Increase not less than two (2) Business Days prior to the proposed Increase Date.

(b) In the event that the Issuer reduces the Series Outstanding Amount of the Series 2011-1 Notes in accordance with the Note Purchase Agreement (each such reduction, a "Decrease"), it shall give prompt written notice of such Decrease to the Managing Agents, the Indenture Trustee and the Paying Agent not less than three (3) Business Days prior to the effective date (each such date, a "Decrease Date") of such reduction. All accrued and unpaid interest on the amount of such Decrease, together with the principal amount of such Decrease and all funding losses, expenses and liabilities, if any, owed under Section 2.09 of the Note Purchase Agreement in connection with such Decrease, shall be due and owing as of the related Decrease Date, and the Issuer shall deposit all such amounts into the Distribution Account for application in accordance with Section 4.04.

(c) The Series 2011-1 Notes shall evidence the outstanding indebtedness owed from time to time by the Issuer thereunder. Each Managing Agent, on behalf of the Purchasers in the related Purchaser Group, shall be and is hereby authorized to record on the grid attached to its Series 2011-1 Note held by it on behalf of the Purchasers in the related Purchaser Group (or at its option, in its internal books and records) the date and amount of the initial funding of its Pro Rata Share of the Initial Series Outstanding Amount and the date and amount of each Increase, the amount of each repayment of the principal amount represented by such Series 2011-1 Note, the portions of its Series 2011-1 Note that are from time to time allocated to the CP Tranche, any Base Rate Tranche and any Eurodollar Tranche, and any reductions to the Stated Amount; provided, that failure to make any recordation on the grid or records or any error in recordation shall not adversely affect any Purchaser's rights with respect to its right to receive principal and interest under a Series 2011-1 Note.

ARTICLE IV

RIGHTS OF SERIES 2011-1 NOTEHOLDERS AND ALLOCATION AND APPLICATION OF POOL COLLECTIONS

Section 4.01. Pool Collections and Allocations.

(a) Allocation of Pool Collections. Funds on deposit in the Collection Account in accordance with Section 8.04 of the Indenture shall be allocated and distributed to Series 2011-1 as set forth in the Indenture and this Article IV.

(b) Allocation of Pool Collections to Series 2011-1. Prior to the close of business on each Transfer Date, the Servicer shall allocate to Series 2011-1 an amount (such amount, the "Series 2011-1 Collections") equal to the product of (i) the amount of Pool Collections deposited in the Collection Account during the preceding Monthly Period (less any amounts permitted to be withdrawn pursuant to Sections 3.02(c)(vi), 3.12 and 3.14(b) of the Transfer and Servicing Agreement) multiplied by (ii) the Series Percentage for such Distribution Date.

(c) Allocation of Series 2011-1 Collections. Prior to the close of business on each Transfer Date, the Servicer shall direct the Indenture Trustee to distribute the Series 2011-1 Collections in the following order of priority pursuant to Section 8.04 of the Indenture:

(i) From the Collection Account to the Distribution Account, for distribution in accordance with Section 4.04 on the immediately succeeding Distribution Date, all amounts payable pursuant to the terms thereof;

(ii) If the amount on deposit in the Marketing Expenses Account is less than the Required Marketing Expenses Account Amount, to the Marketing Expense Account, the lesser of (x) the amount of such deficiency and (y) all remaining Series 2011-1 Collections;

(iii) If the application of funds to the payment of the principal of another Series of Notes or the release of funds to the Issuer would result in (x) a Series 2011-1 Asset Amount Deficiency or (y) during the Revolving Period, the occurrence of an event that, with the passage of time or the giving of notice or both, would become an Amortization Event, all remaining Series 2011-1 Collections shall be transferred to the Series 2011-1 Principal Subaccount up to the amount necessary to eliminate such Series 2011-1 Asset Amount Deficiency or Amortization Event, as applicable; and

(iv) During the Revolving Period, (A) if any other Series of Notes is in its Amortization Period and the Indenture Supplement related to such amortizing Series of Notes requires the Issuer to transfer such remaining Series 2011-1 Collections to pay the principal of such other Series of Notes, all remaining Series 2011-1 Collections to the applicable Series Account with respect to such amortizing Series of Notes; provided, that if more than one other Series of Notes is amortizing and the related Indenture Supplement of each such amortizing Series of Notes requires the Issuer to transfer such remaining Series 2011-1 Collections to pay the principal of such other Series of Notes, pro rata to the applicable Series Account of each such other amortizing Series of Notes based on their respective Series Percentages; and (B) if no transfer of the remaining Series 2011-1 Collections is required pursuant to clause (A), all remaining Series 2011-1 Collections to the Issuer free and clear of the lien of the Indenture and without compliance with Section 12.01(b) of the Indenture.

(d) Prior to the close of business (i) on each Deposit Date when a Series 2011-1 Asset Amount Deficiency has occurred and (ii) on each Deposit Date during the Amortization Period, the Issuer shall deposit Pool Collections allocated to other Series in the Series 2011-1 Principal Subaccount to the extent those Pool Collections would otherwise have been released to the Issuer under the terms of the Indenture Supplement related to such Series ("Otherwise Released Collections"). If Series 2011-1 and any other Series are simultaneously in their respective Amortization Periods or otherwise simultaneously

requiring such payments, such Otherwise Released Collections shall be allocated ratably between each such Series of Notes (including Series 2011-1) based on their respective Series Percentages.

Section 4.02. Determination of Interest and Monthly Interest.

(a) The amount of interest distributable from the Distribution Account with respect to the Series 2011-1 Notes on any Distribution Date shall be an amount equal to the sum of the Monthly Interest for such Distribution Date, plus any Interest Shortfall and any Additional Interest as determined under Section 4.02(b). The monthly interest for any Tranche shall be an amount equal to the product of (i) a fraction, the numerator of which is the actual number of days during the Interest Period then ending that such Tranche was outstanding and the denominator of which is 360 multiplied by (ii) the Series 2011-1 Tranche Rate in effect with respect to the related Tranche multiplied by (iii) the daily average Outstanding Tranche Amount of the related Tranche during the related Interest Period. The amount of interest allocable to the Tranches of any Purchaser Group and due to the Purchasers in the related Purchaser Group shall be determined by each Managing Agent and notified by each Managing Agent to the Administrative Agent, the Servicer, the Issuer, the Paying Agent and the Indenture Trustee in accordance with the procedures set forth in the Note Purchase Agreement.

(b) The "Monthly Interest" for any Distribution Date shall mean the sum of the aggregate unpaid amount, if any, of all unpaid interest determined for each Tranche under Section 4.02(a). On the Determination Date preceding each Distribution Date, the Servicer shall determine the *excess* (the "Interest Shortfall"), if any, of (x) the Monthly Interest for such Distribution Date over (y) the aggregate amount of funds allocated and available to pay such Monthly Interest on such Distribution Date. If the Interest Shortfall with respect to any Distribution Date is greater than zero, then on each subsequent Distribution Date until such Interest Shortfall is fully paid, an additional amount ("Additional Interest") equal to the product of (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360 multiplied by (B) the applicable Series 2011-1 Tranche Rate multiplied by (C) such Interest Shortfall (or the portion thereof that has not been paid to the Series 2011-1 Noteholders from other funds) shall be payable as provided herein with respect to the Series 2011-1 Notes. Notwithstanding anything herein to the contrary, Additional Interest shall be payable or distributed only to the extent permitted by applicable law. From and after the calculation of any Interest Shortfall, Monthly Interest shall be calculated without duplication of any amounts included in the calculation of Additional Interest.

Section 4.03. Determination of Principal Distribution. On any Distribution Date and any Decrease Date, (i) during the Revolving Period, if there are funds on deposit in the Series 2011-1 Principal Subaccount, and (ii) during the Amortization Period, the Trustee shall distribute from the Series 2011-1 Principal Subaccount, for application to reduce the Series Outstanding Amount, an amount of principal (the "Monthly Principal"), equal to the lesser of (a) the amount on deposit in the Series 2011-1 Principal Subaccount and (b) the Series Outstanding Amount. All Monthly Principal and the amount of all Decreases shall be paid to the Purchaser Groups ratably in accordance with their Pro Rata Shares as set forth in the Note Purchase Agreement; provided that, during a Term-Out Period with respect to any Purchaser Group, such Purchaser Group's allocable share of Monthly Principal shall be deposited into its Term-Out Period Account.

Section 4.04. Application of Series 2011-1 Collections. On or prior to each Distribution Date and, if different, on each Decrease Date, as applicable, the Servicer shall instruct the Indenture

Trustee in writing (such writing to be substantially in the form of Exhibit B unless otherwise agreed) to apply amounts on deposit in the Distribution Account (and any subaccount thereof) in accordance with the following provisions, provided that, if the Indenture Trustee has not received such written instructions by 2:00 p.m. (New York City time) on the Business Day immediately preceding such Distribution Date or Decrease Date, then the Indenture Trustee shall promptly give the Servicer written notice thereof; provided, further, that upon the failure of the Servicer to deliver such written instructions to the Indenture Trustee on any Distribution Date, (i) the Indenture Trustee shall, on such Distribution Date (to the extent the Indenture Trustee has received written notice from the Managing Agents of the interest payable on such Distribution Date pursuant to Section 2.03(a) of the Note Purchase Agreement and to the extent of available funds on deposit in the Collection Account (and any subaccount thereof)), make available to the Paying Agent, using funds in the Collection Account (and any subaccount thereof), an amount in immediately available funds equal to the aggregate sum of all Monthly Interest, Interest Shortfall and Additional Interest payable on such Distribution Date, by transferring such funds to the Distribution Account, and shall withhold the balance of the amount on deposit (if any) in the Collection Account (and any subaccount thereof) until delivery of such written instructions from the Servicer, and (ii) the Paying Agent shall distribute (to extent of funds made available to the Paying Agent pursuant to clause (i) of this proviso) to the Series 2011-1 Noteholders on such Distribution Date all Monthly Interest, Interest Shortfall and Additional Interest payable on such Distribution Date to the Series 2011-1 Noteholders in accordance with Section 5.04:

(a) On each Decrease Date (if such Decrease Date is not a Distribution Date), to transfer from the Distribution Account (i) to the Series 2011-1 Principal Subaccount, for application in accordance with Section 4.03, the amount of the applicable Decrease and (ii) to the Managing Agents on behalf of the holders of the Series 2011-1 Notes, an amount equal to the sum of (x) all accrued and unpaid interest on the amount of the applicable Decrease plus (y) all funding losses, expenses and liabilities, if any, owed under Section 2.09 of the Note Purchase Agreement in connection with the applicable Decrease.

(b) On each Distribution Date (including a Decrease Date that is a Distribution Date), to transfer amounts on deposit in the Distribution Account in the following order of priority:

(i) An amount equal to the fees and expenses payable to the Indenture Trustee for such Distribution Date; provided that, (A) unless an Event of Default has occurred and is continuing, the aggregate amount payable pursuant to this clause (i) shall not exceed $250,000 during any 12-month period, and (B) during the occurrence and continuance of an Event of Default, the aggregate amount payable pursuant to this clause (i) since the Series 2011-1 Closing Date shall not exceed $1,500,000;

(ii) An amount equal to the *sum* of (A) Monthly Interest, if any, for such Distribution Date *plus* (B) any Interest Shortfall previously accrued and not reimbursed *plus* (C) any Additional Interest previously accrued and not paid shall be paid to the Series 2011-1 Noteholders on such Distribution Date pursuant to Section 5.04;

(iii) An amount equal to the Monthly Program Fees for such Distribution Date shall be distributed to each Managing Agent (ratably in accordance with the amounts owing to each Purchaser Group);

(iv) An amount equal to the *sum* of (A) the Monthly Servicing Fee for such Distribution Date *plus* (B) any Monthly Servicing Fee previously accrued and not paid pursuant to this Section 4.04(b)(iv) shall be distributed to the Servicer;

(v) An amount equal to any out-of-pocket costs and expenses of the Administrative Agent and the Managing Agents relating to enforcement against the Issuer shall be distributed to the Administrative Agent and the Managing Agents (ratably in accordance with the amounts owing to each such Person);

(vi) If a Series 2011-1 Asset Amount Deficiency has occurred and is continuing, an amount necessary to eliminate such Series 2011-1 Asset Amount Deficiency shall be distributed to the Series 2011-1 Principal Subaccount;

(vii) To the Series 2011-1 Principal Subaccount, for application in accordance with Section 4.03, to reduce the Series Outstanding Amount, (A) if such Distribution Date occurs during the Amortization Period, an amount equal to the Series Outstanding Amount and (B) if such Distribution Date occurs during the Revolving Period on a Decrease Date, the amount of the related Decrease;

(viii) An amount equal to the *sum* of (A) all fees and expenses payable to the Indenture Trustee for such Distribution Date, to the extent not paid pursuant to clause (i) of this Section 4.04(b) due to the limitations set forth therein *plus* (B) all indemnities payable to the Indenture Trustee for such Distribution Date, to the extent not otherwise paid by the Servicer; and

(ix) An amount equal to all increased costs, fees, expenses and other amounts payable to the Administrative Agent, the Managing Agents and the Purchasers pursuant to the Indenture Supplement and the Note Purchase Agreement shall be distributed to each such Person (ratably in accordance with the amounts owing to each such Person).

Section 4.05. Distribution Account.

(a) All Series 2011-1 Collections which are distributed to the Distribution Account in accordance with the terms of this Indenture Supplement, together with all proceeds, earnings, income, revenue, dividends and distributions thereof, shall be held therein for the benefit of the Series 2011-1 Noteholders. The Indenture Trustee shall, in accordance with the Indenture, possess all right, title and interest in all monies, instruments, investment property and other property credited from time to time to the Distribution Account (and any subaccount thereof) and in all proceeds, earnings, income, revenue, dividends and distributions thereof. The Distribution Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders. Pursuant to the authority granted to the Servicer in Article III of the Transfer and Servicing Agreement, the Servicer shall have the power, revocable by the Indenture Trustee, to instruct the Indenture Trustee to make withdrawals and payments from the Distribution Account for the purposes of making the payments required under Section 4.04.

(b) Series 2011-1 Collections which are on deposit in the Distribution Account shall be invested in accordance with Section 4.01 of the Transfer and Servicing Agreement and Section 6.13 of the Indenture. The Indenture Trustee shall bear no responsibility or liability for any losses resulting from investment or reinvestment of any funds in accordance with this Section 4.05(b) nor for the selection of Eligible Investments, except with respect to investments on which the institution acting as Indenture Trustee is an obligor.

Section 4.06. Series 2011-1 Principal Subaccount.

(a) The Issuer, for the benefit of the Series 2011-1 Noteholders, shall establish and maintain with the Indenture Trustee or its nominee in the name of the Indenture Trustee, the Series 2011-1 Principal Subaccount, which shall be a subaccount of the Collection Account (the "Series 2011-1

Principal Subaccount"). The Indenture Trustee shall possess all right, title and interest in all monies, instruments, investment property and other property credited from time to time to the Series 2011-1 Principal Subaccount (and any subaccount thereof) and in all proceeds, earnings, income, revenue, dividends and distributions thereof for the benefit of the Series 2011-1 Noteholders. The Series 2011-1 Principal Subaccount shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2011-1 Noteholders. Pursuant to the authority granted to the Servicer in Article III of the Transfer and Servicing Agreement, the Servicer shall have the power, revocable by the Indenture Trustee, to instruct the Indenture Trustee to make withdrawals and payments from the Series 2011-1 Principal Subaccount for the purposes of making the payments required under Section 4.04.

(b) Funds on deposit in the Series 2011-1 Principal Subaccount shall be invested in accordance with Section 4.01 of the Transfer and Servicing Agreement and Section 6.13 of the Indenture. The Indenture Trustee shall bear no responsibility or liability for any losses resulting from investment or reinvestment of any funds in accordance with this Section 4.06(b) nor for the selection of Eligible Investments, except with respect to investments on which the institution acting as Indenture Trustee is an obligor.

(c) The Indenture Trustee shall withdraw and transfer funds on deposit in the Series 2011-1 Principal Subaccount on each Business Day during the Revolving Period to, or at the direction of, the Issuer if no Series 2011-1 Asset Amount Deficiency has occurred and is continuing and no event that with the passage of time or the giving of notice could become an Amortization Event, including a Series 2011-1 Asset Amount Deficiency, would result from such withdrawal. Any such transfer to the Issuer shall be made free and clear of the lien of the Indenture and without compliance with Section 12.01(b) of the Indenture. It is expressly understood that, during the Amortization Period, the Indenture Trustee shall not withdraw funds on deposit in the Series 2011-1 Principal Subaccount except to fund payments of Monthly Principal under Section 4.03 and, after the Series 2011-1 Notes have been paid in full, to fund any other payments owed under Section 4.01(c) in the order of priority set forth therein.

Section 4.07. Investment Instructions. The Indenture Trustee shall make investments in accordance with the investment instructions received pursuant to the terms hereof, which investment instructions may be in the form of standing orders. To the extent no investment instructions are received, the Indenture Trustee shall not make any investments. In no event shall the Indenture Trustee be liable for any investments not made on any day pursuant to investment instructions received after 11:00 a.m. (New York City time) on such day.

Section 4.08. Term-Out Period Account

(a) If a Term-Out Period occurs with respect to any Purchaser Group during the Revolving Period, the Issuer shall, prior to the commencement of such Term-Out Period, establish and maintain with the Indenture Trustee or its nominee in the name of the Indenture Trustee, for the benefit of each such Purchaser Group, a separate account (each such account, a "Term-Out Period Account"). The Indenture Trustee shall possess all right, title and interest in all monies, instruments, investment property and other property credited from time to time to each Term-Out Period Account and any subaccount thereof and in all proceeds, earnings, income, revenue, dividends and distributions thereof for the benefit of the Purchaser Group for whose benefit such Term-Out Period Account was established (each such group, the "Applicable Purchaser Group"), and no Series 2011-1 Noteholders not members of such Applicable Purchaser Group shall have any rights therein. Each Term-Out Period Account shall be under

the sole dominion and control of the Indenture Trustee for the benefit of the Applicable Purchaser Group. In the event that the Issuer requests an Increase pursuant to Section 3.02(a), then, unless the Indenture Trustee has otherwise been notified by the Managing Agent for the Applicable Purchaser Group that the conditions precedent to such Increase have not been satisfied, the Indenture Trustee shall, on the applicable Increase Date, withdraw from each Term-Out Period Account the Applicable Purchaser Group's Pro Rata Share of such Increase and make the same available to the Issuer.

(b) Funds on deposit in any Term-Out Period Account shall be invested in overnight investments at the discretion of the Managing Agent. All such investments must qualify as Eligible Investments under the Transfer and Servicing Agreement; provided, that solely for the purposes of this Section 4.08, any investments of the types described in clauses (b) through (e) and (g) of the definitions thereof shall be deemed to be eligible for so long as the short-term debt rating of the applicable depository institution or trust company (in the case of clauses (b) and (e) of the definition of "Eligible Investments"), the short-term debt rating of such Eligible Investment (in the case of clauses (c) and (d) of the definition of "Eligible Investments"), or the credit rating of the applicable Person's commercial paper (in the case of clause (g) of the definition of "Eligible Investments"), as applicable, is at least A-1 by Standard and Poor's and P-1 by Moody's. The Indenture Trustee shall bear no responsibility or liability for any losses resulting from investment or reinvestment of any funds in accordance with this Section 4.08(b) nor for the selection of Eligible Investments, except with respect to investments on which the institution acting as Indenture Trustee is an obligor.

(c) On each Distribution Date, the Indenture Trustee shall withdraw from each Term-Out Period Account and distribute to the Managing Agent for the Applicable Purchaser Group for the benefit
of the related Committed Purchasers in such Purchaser Group, the lesser of (x) the excess, if any, of all funds on deposit therein over the Term-Out Deposit Amount and (y) all investment earnings thereon since the immediately preceding Distribution Date (or, in the case of the first Distribution Date after the commencement of the Term-Out Period, since the date the Term-Out Period commenced).

(d) If the Amortization Period commences, the Indenture Trustee shall, on the first Distribution Date during the Amortization Period, withdraw and transfer to the Managing Agent for each Applicable Purchaser Group, after making the distributions under the immediately preceding paragraph, all remaining funds then on deposit in the Term-Out Period Account for such Applicable Purchaser Group.

ARTICLE V

DELIVERY OF SERIES 2011-1 NOTES; DISTRIBUTIONS; REPORTS TO SERIES 2011-1 NOTEHOLDERS

Section 5.01. Delivery and Payment for the Series 2011-1 Notes; Denominations. The Issuer shall execute and the Authentication Agent shall authenticate the Series 2011-1 Notes in accordance with Section 2.03 of the Indenture. The Indenture Trustee shall deliver the Series 2011-1 Notes to or upon the order of the Issuer when so authenticated.

Section 5.02. Registration; Registration of Transfer and Exchange; Transfer Restrictions.

(a) The Series 2011-1 Notes have not been registered under the Securities Act or any state securities law. None of the Issuer, the Servicer, the Transfer Agent and Registrar or the Indenture Trustee is obligated to register the Series 2011-1 Notes under the Securities Act or any other securities or

"Blue Sky" laws or to take any other action not otherwise required under the Agreement to permit the transfer of the Series 2011-1 Notes without registration.

(b) No transfer of any Series 2011-1 Note or any interest therein (including, without limitation, by pledge or hypothecation) shall be made except in compliance with the restrictions on transfer set forth in this Section 5.02 (including the applicable legend to be set forth on the face of such Series 2011-1 Note as provided in Exhibit A), in a transaction exempt from the registration requirements of the Securities Act and applicable state securities or "Blue Sky" laws to a person (i) who the transferor reasonably believes is a "qualified institutional buyer" within the meaning thereof in Rule 144A (a "QIB") and (ii) that is aware that the resale or other transfer is being made in reliance on Rule 144A.

(c) Each Purchaser and each Holder of the Series 2011-1 Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Issuer and, in the case of any transferee of any Purchaser, such Purchaser as follows:

(i) It understands that the Series 2011-1 Notes may be offered and may be resold by such Purchaser only to QIBs and subject to the restrictions of Rule 144A.

(ii) It understands that the Series 2011-1 Notes have not been and will not be registered under the Securities Act or any state or other applicable securities law and that no Series 2011-1 Note, or any interest or participation therein, may be offered, sold, pledged or otherwise transferred unless registered pursuant to, or exempt from registration under, the Securities Act and any other applicable securities law.

(iii) It acknowledges that none of the Issuer, the Servicer, the Administrative Agent or any Purchaser or any person representing the Issuer, the Servicer, the Administrative Agent, any Managing Agent or any Purchaser has made any representation to it with respect to the Issuer (except, as to the Issuer, the representations by the Issuer in the Transaction Documents) or the offering or sale of any Series 2011-1 Note. It has had access to such financial and other information concerning the Issuer and the Series 2011-1 Notes as it has deemed necessary in connection with its decision to purchase the Series 2011-1 Notes.

(iv) It acknowledges that each Series 2011-1 Note will bear a legend to the following effect unless the Issuer determines otherwise, consistent with applicable law:

> "THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN, MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) TO THE ISSUER OR (2) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT. EACH NOTE OWNER BY ACCEPTING A BENEFICIAL INTEREST IN THIS NOTE, IS DEEMED

TO REPRESENT THAT IT IS EITHER A QIB PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF ANOTHER QIB.

PRIOR TO PURCHASING THIS NOTE, PURCHASERS SHOULD CONSULT COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTION FROM THE RESTRICTION ON RESALE OR TRANSFER. THE ISSUER HAS NOT AGREED TO REGISTER THE NOTE UNDER THE SECURITIES ACT, TO QUALIFY THE NOTES UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY PURCHASER.

AS SET FORTH HEREIN, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF."

(v) If it is acquiring the Series 2011-1 Notes, or any interest or participation therein, as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to such account and that it has full power to make the acknowledgements, representations and agreements contained herein on behalf of each such account.

(vi) It (1) is a QIB, (2) is aware that the sale to it is being made in reliance on Rule 144A and if it is acquiring such Series 2011-1 Note or any interest or participation therein for the account of another QIB, such other QIB is aware that the sale is being made in reliance on Rule 144A and (3) is acquiring such Series 2011-1 Note or any interest or participation therein for its own account or for the account of a QIB.

(vii) It is purchasing such Series 2011-1 Note for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Series 2011-1 Note, or any interest or participation therein, as described herein, in the Indenture and in the Note Purchase Agreement.

(viii) It agrees that if in the future it should offer, sell or otherwise transfer such Series 2011-1 Note or any interest or participation therein, it will do so only (A) to the Issuer (B) pursuant to Rule 144A to a person who it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, purchasing for its own account or for the account of a QIB, whom it has informed that such offer, sale or other transfer is being made in reliance on Rule 144A.

(ix) It acknowledges that the Issuer, the Administrative Agent, the Purchasers and others will rely on the truth and accuracy of the foregoing acknowledgments, representations and agreements, and agrees that if any of the foregoing acknowledgments, representations and agreements deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer.

(x) With respect to any Purchaser that is not a "United States person" for U.S. federal income tax purposes claiming an exemption from United States income or withholding tax, that it has delivered to the Paying Agent a true and complete Form W-8 BEN or Form W-8-ECI, as and when required by the Note Purchase Agreement with respect to a Series 2011-1 Noteholder, indicating such exemption.

(xi) It acknowledges that transfers of such Series 2011-1 Note or any interest or participation therein shall otherwise be subject in all respects to the restrictions applicable thereto contained in the Agreement and the Note Purchase Agreement.

Any transfer, resale, pledge or other transfer of the Series 2011-1 Notes contrary to the restrictions set forth above and in the Indenture shall be deemed void *ab initio* by the Transfer Agent and Registrar.

(d) Notwithstanding anything to the contrary herein, so long as and provided that the relevant Liquidity Agreement contains a provision which requires such Liquidity Providers to acknowledge and agree with the provisions of Section 5.02(c) hereof, each Conduit Purchaser may at any time sell or grant, to one or more Liquidity Providers party to any Liquidity Agreement, participating interests or security interests in the Series 2011-1 Notes without notice to the Issuer or any other action to be taken on the part of such Conduit Purchaser, the related Liquidity Provider, the Administrative Agent or the applicable Managing Agent on behalf of such Conduit Purchaser.

(e) Notwithstanding anything to the contrary contained herein, the Series 2011-1 Notes and this Indenture Supplement may, with the prior written consent of the Required Managing Agents, be amended or supplemented to modify the restrictions on and procedures for resale and other transfers of the Series 2011-1 Notes to reflect any change in applicable law or regulation (or the interpretation thereof) or in practices relating to the resale or transfer of restricted securities generally. Each Noteholder shall by its acceptance of a Series 2011-1 Note have agreed to any such amendment or supplement.

(f) Notwithstanding any other provision of this Section 5.02, any Series 2011-1 Noteholder may at any time pledge or grant a security interest in all or any portion of its rights under the Series 2011-1 Notes to secure obligations of such Noteholder to a Federal Reserve Bank, without notice to or consent of the parties hereto; provided, that no such pledge or grant of a security interest shall release any Series 2011-1 Noteholder from any of its obligations under the Note Purchase Agreement or substitute any such pledgee or grantee for such Noteholder as a party thereto.

Section 5.03. Definitive Notes. The Series 2011-1 Notes, upon original issuance, will be issued in definitive, fully registered form, authenticated and delivered in substantially the form attached hereto as Exhibit A. The Series 2011-1 Notes will constitute Definitive Notes within the meaning of the Indenture.

Section 5.04. Distributions.

(a) On each Decrease Date and each Distribution Date, the Paying Agent shall distribute to each Series 2011-1 Noteholder of record on the related Record Date such Series 2011-1 Noteholder's *pro rata* share of amounts on deposit in the Distribution Account as are payable to the Series 2011-1 Noteholders pursuant to Section 4.04.

(b) Distributions to the Series 2011-1 Noteholders hereunder shall be made (i) by wire transfer of immediately available funds and (ii) without presentation or surrender of any Series 2011-1 Note or the making of any notation thereon.

Section 5.05. Reports and Statements to Series 2011-1 Noteholders.

(a) On each Distribution Date, the Paying Agent shall make available to the Series 2011-1 Noteholders a statement (the "Receivables Activity Report") substantially in the form of Exhibit C prepared by the Servicer and delivered to the Paying Agent. The Paying Agent shall have no liability for the Servicer's failure to provide such statement to it.

(b) On or before January 31 of each calendar year, beginning with calendar year 2012, the Paying Agent shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2011-1 Noteholder, a statement prepared by the Servicer containing the information required to be contained in the statement to Series 2011-1 Noteholders, as set forth in paragraph (a) above, aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2011-1 Noteholder, together with such other information as is required to be provided by an issuer of indebtedness under the Code. Such obligation of the Paying Agent shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

ARTICLE VI

AMORTIZATION EVENTS

Section 6.01. Series 2011-1 Amortization Events. Upon the occurrence and continuance of any of the following events:

(a) failure on the part of the Issuer to pay principal of and interest on the Series 2011-1 Notes in full on or before the Final Stated Maturity Date, or to pay Monthly Principal or the amount of any Decrease to the extent required under Section 4.03, or to pay accrued interest on the Series 2011-1 Notes in full on any Distribution Date, or to pay accrued Monthly Program Fees on any Distribution Date, and such failure remains unremedied for one (1) Business Day; or

(b) failure on the part of the Issuer to maintain its separate existence as required by Section 3.07 of the Indenture or duly to perform or observe any covenant set forth in Section 3.03(a), (c), (d), (e), (f), (g), (h), (i) or (j) of the Indenture, which failure continues unremedied for a period of ten (10) calendar days; or

(c) failure on the part of the Issuer duly to perform or observe any other covenants or agreements of the Issuer set forth in the Note Purchase Agreement, the Indenture or this Indenture Supplement, which failure continues unremedied for a period of thirty (30) days, in each case, after the date on which written notice of such failure, requiring the same to be remedied, has been given to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Managing Agents; or

(d) any representation or warranty made by the Issuer in the Note Purchase Agreement, this Indenture Supplement or the Indenture proves to have been incorrect in any material respect when made, and continues to be incorrect in any material respect for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Managing Agents; or

(e) a Servicer Default; or

(f) a Cartus Purchase Termination Event under the Purchase Agreement, an ARSC Purchase Termination Event under the Receivables Purchase Agreement or a Transfer Termination Event under the Transfer and Servicing Agreement; or

(g) other than an Event of Default described in clause (v) below, an Event of Default with respect to the Series 2011-1 Notes; or

(h) a Series 2011-1 Asset Amount Deficiency, which Series 2011-1 Asset Amount Deficiency continues for any two (2) consecutive Business Days after actual knowledge thereof by the Servicer or the Issuer or upon the next succeeding Distribution Date, whichever is earlier; or

(i) the amount on deposit in the Marketing Expenses Account is less than the Required Marketing Expenses Account Amount for any five (5) consecutive Business Days after actual knowledge thereof by the Servicer or upon the next succeeding Distribution Date, whichever is earlier; or

(j) the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) equals or exceeds one hundred seventy (170) days for any Monthly Period; or

(k) the average of the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) for any Monthly Period and for the immediately preceding five (5) Monthly Periods equals or exceeds one hundred fifty (150) days; or

(l) the Average Days in Inventory for Homes other than Appraised Value Homes (other than Excluded Homes) equals or exceeds sixty (60) days for any Monthly Period; or

(m) the average of the Average Days in Inventory for Homes other than Appraised Value Homes (other than Excluded Homes) for any Monthly Period and for the immediately preceding five (5) Monthly Periods equals or exceeds forty (40) days; or

(n) the Default Ratio for any Monthly Period exceeds 4.0%, or the Three Month Average Default Ratio for any Monthly Period exceeds 3.0%; or

(o) the Dilution Ratio for any Monthly Period exceeds 1.0%, or the Three Month Average Dilution Ratio for any Monthly Period exceeds 0.75%; or

(p) Net Credit Losses for any Monthly Period exceed $2,250,000 and for any twelve (12) consecutive Monthly Periods exceed $4,500,000; or

(q) the failure to vest and maintain in the Indenture Trustee a perfected first priority security interest in the Pledged Assets; or

(r) either (i) the Internal Revenue Service files notice of a lien pursuant to Section 6323 of the Internal Revenue Code with respect to any of the ARSC Purchased Assets, and such Lien has not been released within five days or, if released, proved to the satisfaction of the Rating Agencies, or (ii) the PBGC files, or indicates its intention to file a notice of a lien pursuant to Section 4068 of ERISA with respect to any of the Pledged Assets; or

(s) any of the Purchase Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement, the Note Purchase Agreement, the Performance Guarantees, the Indenture, this Indenture Supplement or any related documents cease, for any reason, to be in full force and effect, other than in accordance with its terms; or

(t) a failure on the part of Cartus, as the Servicer, to cooperate with the transfer of the servicing to a successor Servicer following the delivery of a Termination Notice pursuant to the Transfer and Servicing Agreement, which failure is determined by the Required Managing Agents to be material and continues unremedied for a period of ten (10) calendar days after the date on which written notice of such failure, requiring the same to be remedied, has been given to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Managing Agents; or

(u) an Event of Bankruptcy shall occur with respect to the Issuer, the Transferor, Realogy, Cartus or CFC; or

(v) an Event of Default arising from a determination that the Issuer is required to be registered under the Investment Company Act; or

(w) a Change in Control shall have occurred; or

(x) to the extent any term loans are outstanding under the Realogy Credit Agreement on August 11, 2013, the failure of the Performance Guarantor to either (i) extend the final maturity date of such term loans to a date on or after the Program Termination Date by August 11, 2013, or (ii) obtain commitments reasonably satisfactory to the Administrative Agent by one or more financial institutions to refinance such term loans in full with loans which will mature on or after the Program Termination Date by August 11, 2013;

then, (i) in the case of any event described in clauses (a) through (g), (i), (n), (o), (p), (r), (s), (t) or (x), an "Amortization Event" will be deemed to have occurred only if, after the applicable grace period, if any, set forth in such clauses, either the Indenture Trustee (at the direction of the Required Managing Agents) or the Required Managing Agents, in each case by notice then given in writing to the Issuer and the Servicer (and to the Indenture Trustee if given by the Required Managing Agents) declare that an Amortization Event has occurred as of the date of such notice, (ii) in the case of any event described in clause (h), (j), (k), (l), (m) or (q), an Amortization Event will occur at the close of business on the fifth (5th) Business Day following the actual knowledge of the Issuer or the Servicer of such event without any notice or other action on the part of the Indenture Trustee or any Series 2011-1 Noteholder unless prior to that time the Required Managing Agents by notice then given in writing to the Issuer, the Servicer and the Indenture Trustee declare that an Amortization Event will not result from the occurrence of such event, and (iii) in the case of any event described in clause (u), (v) or (w), an Amortization Event shall occur immediately upon the occurrence of such event without any notice or other action on the part of the Indenture Trustee or any Series 2011-1 Noteholder.

Notwithstanding the foregoing, the failure of the Foreign Lockbox Condition to be satisfied shall not, for purposes of determining the rights and remedies of the Series 2011-1 Noteholders under any of the Transaction Documents, be determined to be an Amortization Event, Event of Default or a Servicer Default, so long as (i) the Issuer diligently attempts to remedy such Foreign Lockbox Condition, including by establishing new lockbox accounts and replacing JPMorgan Chase Bank as its current foreign lockbox bank if necessary and (ii) the Servicer continues to cause all Pool Collections deposited into any of the foreign lockbox accounts maintained with JPMorgan Chase Bank's London Branch or elsewhere to be forwarded to a Lockbox Account in the United States in accordance with the terms of the Transaction Documents. Each Series 2011-1 Noteholder, by accepting its Series 2011-1 Note, shall be deemed to have agreed to the foregoing notwithstanding any contrary provisions in the other Transaction Documents, and shall also agree that, for purposes of the Indenture and the other Transaction Documents, the defined term "Adjusted Aggregate Receivable Balance", when used in the definition of "Asset Deficiency", shall mean and be a reference to the "Series 2011-1 Adjusted Receivable Balance." Each of the Series 2011-1 Noteholders, by accepting its Series 2011-1 Note, shall be deemed to have agreed that delivery of a Lockbox Agreement for the above-described foreign accounts is not a condition precedent to the effectiveness of this Supplement and that the Receivables Activity Report need not reflect the use of the term "Series 2011-1 Adjusted Receivable Balance" so long as the Series 2011-1 Adjusted Receivable Balance and the Adjusted Aggregate Receivable Balance continue to be one and the same calculation.

In addition to the foregoing, if an Amortization Event has occurred, then, at the written direction of the Required Managing Agents, the Indenture Trustee, as assignee of the Transferor and the Issuer with respect to the Lockboxes, may give Termination Notices to the Lockbox Banks in accordance with Section 9.06 of the Transfer and Servicing Agreement.

ARTICLE VII

OPTIONAL REDEMPTION OF SERIES 2011-1 NOTES

Section 7.01. Optional Redemption of Series 2011-1 Notes.

(a) On any Business Day, subject to the provisions of Section 7.01(b) below, the Issuer shall have the option to redeem the Series 2011-1 Notes, at a redemption price equal to (i) if such day is a Distribution Date, the Redemption Price for such Distribution Date or (ii) if such day is not a Distribution Date, the Redemption Price for the immediately succeeding Distribution Date.

(b) The Issuer shall give the Servicer, the Administrative Agent, the Managing Agents and the Indenture Trustee at least thirty (30) days (or such lesser number of days as may be agreed to by the Managing Agents and the Indenture Trustee at such time) prior written notice of the date on which the Issuer intends to exercise such optional redemption. Not later than 12:00 noon, New York City time, on such day the Issuer shall deposit into (a) the Series 2011-1 Principal Subaccount in immediately available funds the excess of the principal portion of the Redemption Price over the amount, if any, on deposit in the Series 2011-1 Principal Subaccount and (b) the Distribution Account in immediately available funds the excess of the remaining portions of the Redemption Price over the amount, if any, of the Monthly Interest, Monthly Program Fees and other amounts on deposit in the Distribution Account which are allocable to Series 2011-1 and available for the payment of such amounts. Such redemption option is subject to payment in full of the Redemption Price. Upon payment and distribution of the Redemption Price and the reduction in the Series Outstanding Amount to zero, the Series 2011-1 Notes shall be cancelled, the Series 2011-1 Noteholders shall have no further obligations to fund under the Note Purchase Agreement and the Series 2011-1 Noteholders shall have no further interest in the Pledged Assets. The Redemption Price shall be distributed as set forth in Section 4.04.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Ratification of Agreement. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument.

Section 8.02. Counterparts. This Indenture Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

Section 8.03. Governing Law. THIS INDENTURE SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

IN WITNESS WHEREOF, the undersigned have caused this Indenture Supplement to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

APPLE RIDGE FUNDING LLC,

as Issuer

By: /s/Eric J. Barnes
Name: Eric J. Barnes
Title: Senior Vice President &
Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee, Paying Agent, Authentication Agent
and Transfer Agent and Registrar

By: /s/Michelle Moeller
Name: Michelle Moeller
Title: Vice President

EXHIBIT A

FORM OF NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN, MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) TO THE ISSUER OR (2) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT. EACH NOTE OWNER BY ACCEPTING A BENEFICIAL INTEREST IN THIS NOTE, IS DEEMED TO REPRESENT THAT IT IS EITHER A QIB PURCHASING FOR ITS OWN ACCOUNT OR A QIB PURCHASING FOR THE ACCOUNT OF ANOTHER QIB.

PRIOR TO PURCHASING ANY INTEREST IN THE NOTE, PURCHASERS SHOULD CONSULT COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTION FROM THE RESTRICTION ON RESALE OR TRANSFER. THE ISSUER HAS NOT AGREED TO REGISTER THE NOTE UNDER THE SECURITIES ACT, TO QUALIFY THE NOTE UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY PURCHASER.

AS SET FORTH HEREIN, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THE SERIES OUTSTANDING AMOUNT WILL BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS ON THE SERIES 2011-1 NOTES ALLOCABLE TO PRINCIPAL. IN ADDITION, THE SERIES OUTSTANDING AMOUNT MAY BE INCREASED SUBJECT TO CERTAIN TERMS AND CONDITIONS SET FORTH IN THE INDENTURE SUPPLEMENT AND THE NOTE PURCHASE AGREEMENT. ACCORDINGLY, FOLLOWING THE INITIAL ISSUANCE OF THE NOTE, THE OUTSTANDING AMOUNT OF THIS NOTE MAY BE DIFFERENT FROM THE INITIAL OUTSTANDING AMOUNT SHOWN ON THE FACE HEREOF. ANYONE ACQUIRING THIS NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL BALANCE OF THIS NOTE BY INQUIRY OF THE PAYING AGENT. ON THE DATE OF THE INITIAL ISSUANCE OF THE NOTE, THE PAYING AGENT IS U.S. BANK NATIONAL ASSOCIATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, APPLE RIDGE SERVICES CORPORATION

OR CARTUS FINANCIAL CORPORATION OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, APPLE RIDGE SERVICES CORPORATION OR CARTUS FINANCIAL CORPORATION OF ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTE OR THE INDENTURE.

THE HOLDER OF THIS NOTE BY ACCEPTANCE OF THIS NOTE AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTE AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

REGISTERED
No. R-[__]

APPLE RIDGE FUNDING LLC
SECURED VARIABLE FUNDING NOTE, SERIES 2011-1

Apple Ridge Funding LLC, a Delaware limited liability company (herein referred to as the "Issuer"), for value received, hereby promises to pay to [_____], as a Managing Agent for the benefit of its Purchaser Group under the Note Purchase Agreement, or its assigns, subject to the following provisions, a principal sum of [_____] DOLLARS ($[_____]), or such greater or lesser amount as determined in accordance with the Indenture, on the earlier of the Final Stated Maturity Date and the Redemption Date, if any. The Issuer will pay interest on the Note with respect to each Interest Period in accordance with Section 4.02 of the Indenture Supplement. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Authentication Agent whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

This Note is one of a Series of Notes, Series 2011-1, as more fully described on the reverse side hereof.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

APPLE RIDGE FUNDING LLC,
as Issuer
By: _____
Name:
Title:

Date: [__], 2011

AUTHENTICATION AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely as Authentication Agent
By:
Name:
Title:
Date: [__], 2011

[**REVERSE OF NOTE**]

This duly authorized Note of the Issuer (herein called the "Note") is designated as one of its Secured Variable Funding Notes, Series 2011-1 (herein called the "Series 2011-1 Notes"), and is issued under a Master Indenture dated as of April 25, 2000 (such indenture, as amended, and as supplemented by the Series 2011-1 Indenture Supplement dated as of December 16, 2011 among the parties to the Master Indenture (the "Indenture Supplement"), is herein called the "Indenture"), between the Issuer, U.S. Bank National Association, as paying agent, authentication agent and transfer agent, registrar and indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture). The respective rights and obligations of the Issuer, the Indenture Trustee and the Holder of the Note are set forth in the Indenture. This Note is subject to all terms of the Indenture. All terms used in the Note that are not defined herein shall have the meanings assigned to them in or pursuant to the Indenture, as supplemented or amended.

Payments of interest on and principal of this Note due and payable on any Distribution Date shall be made by wire transfer to the registered Holder of this Note (or one or more predecessor Notes) on the Note Register as of the close of business on each Record Date (the "Registered Holder"). Any reduction in the

principal amount of this Note (or any one or more predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon.

As provided in the Indenture, the Series 2011-1 Notes may be prepaid prior to maturity under the circumstances and in the manner set forth therein.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Transfer Agent and Registrar duly executed by, the Holder hereof or his attorney-in-fact duly authorized in writing, and such other documents as the Transfer Agent and Registrar may reasonably require, and thereupon one or more new Notes of the same Series of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Issuer or the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder by acceptance of this Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent, the Transfer Agent and Registrar and any agent of the foregoing shall treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent, the Transfer Agent and Registrar nor any such agent of the foregoing shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Series 2011-1 Notes and other notes issued under the Indenture at any time by the Issuer and the Indenture Trustee with the consent of the Majority Investors. The Indenture also contains provisions permitting the Holders of Series 2011-1 Notes representing specified percentages of the Series Outstanding Amount, on behalf of

the Holder of this Note, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits, subject to the conditions set forth in the Indenture, the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of any notes issued thereunder or without the consent of holders of any Series of notes not affected thereby.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be governed by and construed in accordance with the laws of the State of New York, including Section 5-1401 of the New York General Obligations Law, but otherwise without regard to its conflict of law principles.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, neither the owner of a beneficial interest in the Issuer, nor any of its partners,beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Transaction Documents, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: *

Signature Guaranteed:

EXHIBIT B

FORM OF MONTHLY PAYMENT INSTRUCTIONS
AND NOTIFICATION TO
THE INDENTURE TRUSTEE AND PAYING AGENT

[Attached]

EXHIBIT C

FORM OF RECEIVABLES ACTIVITY REPORT

[As certified by the Issuer and on file with the Administrative Agent]

Exhibit 10.13

SEVENTH OMNIBUS AMENDMENT

(Apple Ridge Funding LLC)

THIS Seventh Omnibus Amendment (this "Amendment") is entered into this 14th day of December, 2011 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC"), (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Corporation, a Delaware corporation ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below, and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iii) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(iv) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee; and

(v) Performance Guaranty, dated as of May 12, 2006 (the "Performance Guaranty"), executed by Realogy in favor of CFC and the Issuer.

WHEREAS, the Purchase Agreement, the Receivables Purchase Agreement, the Master Indenture, the Transfer and Servicing Agreement and the Performance Guaranty are, in this Amendment, collectively the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Purchase Agreement, and, if not defined therein, as defined in the Master Indenture.

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Purchase Agreement. Effective as of the "Closing Date" (as defined in Section 7 below), the Purchase Agreement is hereby amended as follows:

a. Section 2.1(a) is hereby amended by amending and restating the phrase "on or after the last day of such month" in the second sentence of the last paragraph thereof to read as "either on or after the last day of such month or, if applicable, on the date of any interim servicing report".

b. Section 4.1 is hereby amended by adding the following sentence at the end thereof:

The parties recognize and agree that in order to avoid a multiplicity of wires, and the related bank charges, and to simplify the administration of payments, (i) pursuant to the Receivables Purchase Agreement, the Buyer has instructed ARSC to pay to Cartus as the Originator all amounts owing by ARSC to the Buyer on account of the purchase price under the Receivables Purchase Agreement, to the extent necessary to satisfy the obligations of the Buyer to pay the CFC Purchase Price to Cartus as the Originator hereunder, (ii) pursuant to the Transfer and Servicing Agreement, ARSC has instructed the Issuer to pay to the Buyer or its assignee all amounts owing by the Issuer to ARSC on account of the purchase price under the Transfer and Servicing Agreement to the extent necessary to satisfy the obligations of ARSC to pay the purchase price to the Buyer as required by the Receivables Purchase Agreement, and (iii) the result of the foregoing provisions is that the Issuer will make payments directly to Cartus as the Originator, which payments shall constitute payment from the Issuer to ARSC, from ARSC to the Buyer, and from the Buyer to Cartus as the Originator, and the obligations of the Buyer under this Section 4.1 shall be satisfied to the extent of such payments received by Cartus as the Originator.

c. Section 7.3(f) is hereby amended by replacing the words "Cartus Equity Loan Note or Cartus Equity Loan Agreement" with the words " or Cartus Equity Advance Agreement".

d. Clause (ii) of Section 7.1(h) is hereby amended by deleting the phrase "or Weekly Activity Report, as applicable" set forth therein.

e. Section 7.1(j) is hereby amended by adding the following phrase immediately following the opening phrase "To the extent permitted by applicable law and GAAP":

and subject to the consolidated financial reporting principles applicable to the Originator

f. Clause (ix) of Section 7.4(a) is hereby amended and restated to read as follows:

(ix) The Buyer will take all actions necessary on its part to be taken in order to ensure that the facts and assumptions relating to the Buyer set forth in the opinions of Orrick, Herrington & Sutcliffe LLP dated as of December 16, 2011 relating to true sale matters with respect to the Purchase of the Cartus Purchased Assets hereunder and substantive consolidation matters with respect to the Originator and the Buyer will be true and correct at all times.

g. The terms "Cartus Equity Loan Agreement," "Cartus Equity Loan Note," "Equity Loan Agreement," and "Equity Loan Note" set forth in Appendix A and their related definitions are hereby deleted in their entirety.

h. The definition of "Contract" in Appendix A is hereby amended and restated to read as follows:

"Contract" shall mean a Pool Relocation Management Agreement and any other related contract entered into pursuant thereto or in connection therewith, pursuant to or under which any Person (other than a Transaction Party) is obligated to make payments from time to time, including as the context may require any Equity Advance Agreement, Home Purchase Contract or Home Sale Contract.

i. Clause (b) of the definition of "Eligible Contract" in Appendix A is hereby amended and restated to read as follows:

(b) an Equity Advance Agreement (i) that has been duly executed and delivered by a Transferred Employee that is an Eligible Obligor and that is an employee of an Employer that is a party to a Pool Relocation Management Agreement (which Pool Relocation Management Agreement is then an Eligible Contract), (ii) that is substantially in the form of an Equity Advance Agreement attached as Exhibit C, with such Permitted Changes to such form as may be made by the Originator in the ordinary course of its business (or such other form as has been approved in writing by the Buyer and its successors and assigns) and (iii) the obligations of the Transferred Employee under which are fully covered by the Guaranty or loss indemnity of the related Employer or Employer-purchased insurance policy under the applicable Pool Relocation Management Agreement;

j. The definition of "Eligible Governmental Obligor" in Appendix A is hereby amended and restated to read as follows:

"Eligible Governmental Obligor" shall mean each governmental obligor which is party to a Guaranteed Government Contract and specifically approved as an "Eligible Governmental Obligor" (a) in that certain letter agreement, dated December 16, 2011, by and between the Originator and the Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, or (b) in any other written agreement among the Buyer, the Issuer and the Majority Investors.

k. Clause (a) of the definition of "Eligible Obligor" in Appendix A is hereby amended and restated to read as follows:

(a) is either a United States resident (which term includes a United States division or branch of an entity organized in a jurisdiction outside of the United States, so long as such division or branch maintains a place of business in the United States to which Receivables are billed) or a Foreign Obligor;

l. Clauses (b), (e) and (p) of the definition of "Eligible Receivable" in Appendix A are hereby amended and restated to read as follows:

(b) that is denominated and payable only in Dollars, British pounds sterling, euros, Swiss francs, Canadian dollars, Hong Kong dollars or Japanese yen;
(e) that arises under or in connection with a Pool Relocation Management Agreement that is then an Eligible Contract, and with respect to which any Home Sale Contract, Home Purchase Contract or Equity Advance Agreement relating to such Receivable is also an Eligible Contract;
(p) that, in the case of a Receivable that arises from an Equity Loan, arose under an Equity Advance Agreement that is an Eligible Contract and is then in the possession of the Servicer;

m. Clause (q) of the definition of "Eligible Receivable" in Appendix A is hereby amended by deleting the "and" appearing at the end of such clause.

n. Clause (r) of the definition of "Eligible Receivable" in Appendix A is hereby amended by replacing the period appearing at the end of such clause with the following: "; and".

o. The definition of "Eligible Receivable" in Appendix A is hereby further amended by adding the following new clause (s) at the end of the definition:

(s) that does not constitute an Excluded Home Receivable.

p. The definition of "Excluded Contract" in Appendix A is hereby amended and restated to read as follows:

"Excluded Contract" shall mean (a) any of the following, to the extent that either the same have not been identified as Pool Relocation Management Agreements or all Cartus Receivables and CFC Receivables arising thereunder have been the subject of a Cartus Noncomplying Asset Adjustment or CFC Noncomplying Asset Adjustment that has been fully paid: (i) if the Originator merges with any other Person that is engaged in the relocation management business, any agreement for relocation management services originated by such other Person prior to the date of such merger and, so long as such business is maintained and operated as a separate division of the Originator, any additional agreements for relocation management services originated by such division; provided that, any agreement for relocation management services originated by Primacy Relocation, LLC prior to its merger with the Originator on December 31, 2010 shall not constitute "Excluded Contracts" pursuant to this clause (i), (ii) any agreement for relocation management services that has not yet been incorporated into the Originator's Atlas operating system; provided that, for purposes of clarity, agreements for relocation management services described in this clause (ii) that are subsequently incorporated into the Originator's Atlas operating system shall thereafter no longer constitute "Excluded Contracts" pursuant to this clause (ii), (iii) any agreement for relocation management services that is not an Eligible Contract or (iv) any agreement for relocation management services the receivables arising under which would not be Eligible Receivables because the Employer party thereto is not obligated to provide reimbursement for losses on resale of homes or because the homes relating to such agreement would be located solely outside of the United States and (b) any home purchase contract, home sale contract, equity advance repayment agreement or similar agreement that is not an Eligible Contract or that is entered into pursuant to any agreement referred to in clause (a) above.

q. The definition of "Indenture Trustee" in Appendix A is hereby amended and restated to read as follows:

"Indenture Trustee" shall mean U.S. Bank National Association, a national banking association, as indenture trustee under the Indenture, and any successor thereto.

r. The definition of "Unpaid Balance" in Appendix A is hereby amended and restated to read as follows:

"Unpaid Balance" of any Receivable shall mean at any time the Dollar Equivalent of the unpaid amount thereof at such time; provided, however, that

the Unpaid Balance of Unsold Home Receivables with respect to any Home shall be the aggregate amount (without duplication) of Receivables arising from Equity Payments, Mortgage Payoffs, Mortgage Payments and Equity Loans in respect of such Home.

s. The definition of "Unsold Home Receivable" in Appendix A is hereby amended and restated to read as follows:

"Unsold Home Receivable" shall mean any Cartus Receivable or CFC Receivable, including any Finance Charges in respect thereof, incurred in respect of an Equity Loan, Equity Payment, Mortgage Payment, Mortgage Payoff or Direct Expenses on a Home that has not yet been sold to an Ultimate Buyer (or the sale of which has not been closed or the Home Sale Proceeds of which have not been received).

t. Appendix A is further amended to insert, in the proper alphabetical location, the following new definitions:

"Cartus Equity Advance Agreement" shall mean an Equity Advance Agreement entered into by a Transferred Employee in connection with a Cartus Equity Loan.

"Dollar Equivalent" shall mean, with respect to any amount of any currency on any date, (i) the amount of such currency if such currency is Dollars or (ii) the equivalent amount in Dollars if such currency is not Dollars, calculated based on the most recent month-end rate for such currency provided by Bloomberg Professional Service owned by Bloomberg LP or other nationally recognized service if such rate is not available through the Bloomberg Professional Service.

"Dollars" shall mean United States dollars.

"Equity Advance Agreement" shall mean an equity advance repayment agreement entered into by a Transferred Employee in connection with an Equity Loan or a proposed Equity Loan.

"Excluded Home" shall mean a Home that, at the time of purchase thereof pursuant to a Pool Relocation Management Agreement, (a) either (i) does not fit one or more of the characteristics set forth in the definition of "Home" in the related Home Sale Service Supplement, (ii) involves special terms, conditions, pricing and/or other considerations or requires material deviations from the procedures set forth in the related Home Sale Service Supplement, or (iii) is located in an area that has been (or is reasonably anticipated to be) directly or indirectly subject to a natural or man-made disaster that materially and adversely affects the salability of the Home or the ability to finance the Home or is subject to severe market challenges because of the nature or location of the Home, and (b) is identified by Cartus or CFC, at the time of purchase thereof pursuant to a Pool Relocation Management Agreement, as an "Excluded Home."

"Excluded Home Receivable" shall mean a Receivable that arises pursuant to the sale or prospective sale of an Excluded Home.

"Foreign Obligor" shall mean an Obligor that is a resident of the United Kingdom, the Swiss Confederation, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, the Republic of Singapore, Germany, Netherlands, France, the Republic of Ireland or Belgium (including a division or branch of an entity not organized in any such jurisdiction, so long as such division or branch maintains a place of business in any such jurisdiction to which Receivables are billed).

u. Appendix A is further amended by replacing the last sentence of paragraph (D) with the following two sentences:

To the extent any Receivables are denominated in any currency other than Dollars, all references herein to the amount of such Receivables shall mean the Dollar Equivalent of the amount of such Receivables. References herein to this Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement, the Indenture and the Performance Guaranty shall mean and be references to each such document as amended and modified by that certain Omnibus Amendment, Agreement and Consent, dated December 20, 2004, that certain Second Omnibus Amendment, dated January 31, 2005, that certain Amendment, Agreement and Consent, dated January 30, 2006, that certain Third Omnibus Amendment, Agreement and Consent, dated May 12, 2006, that certain Fourth Omnibus Amendment dated November 29, 2006, that certain Fifth Omnibus Amendment, dated April 10, 2007, that certain Sixth Omnibus Amendment, dated June 6, 2007, and that certain Seventh Omnibus Amendment, dated December 14, 2011.

v. The form of the CFC Subordinated Note set forth in Exhibit 4.2 to the Purchase Agreement is hereby replaced with the form of the CFC Subordinated Note set forth in Exhibit 4.2 to the "Conformed Copy" (as defined in Section 5 below) of the Purchase Agreement.

w. Exhibit 7.3(j) is hereby amended by replacing the reference therein to "The Bank of New York" with "U.S. Bank National Association".

2. Amendments to Receivables Purchase Agreement. Effective as of the Closing Date, the Receivables Purchase Agreement is hereby amended as follows:

a. Clauses (ii), (iv) and (v) of Section 2.1(a) are hereby amended and restated to read as follows:

(ii) all Receivables arising out of or with respect to Equity Payments, Mortgage Payments and Mortgage Payoffs made by or on behalf of the Seller in respect of Home Purchase Contracts to which CFC is a party from and after the Closing Date (including, without limitation, all CFC Designated Receivables) (collectively, the "**Seller Receivables**");
(iv) all CFC Collections; and
(v) all proceeds of and earnings on any of the foregoing.

b. Section 2.1(a) is hereby further amended by deleting clause (vi) thereof in its entirety.

c. Section 4.1 is hereby amended by adding the following sentence at the end thereof:

The parties recognize and agree that in order to avoid a multiplicity of wires, and the related bank charges, and to simplify the administration of payments, (i) ARSC shall pay to Cartus as the Originator all payments of the ARSC Purchase Price payable to the Seller hereunder to the extent necessary to satisfy the obligations of the Seller to pay the purchase price to Cartus as the Originator under the Purchase Agreement, (ii) pursuant to the Transfer and Servicing Agreement, ARSC has instructed the Issuer to pay to the Seller or its assignee all amounts owing by the Issuer to ARSC on account of the purchase price thereunder to the extent necessary to satisfy the obligations of ARSC to pay the ARSC Purchase Price to the Seller hereunder, and (iii) the result of the foregoing provisions is that the Issuer will make payments directly to Cartus as the Originator, which payments shall constitute payment from the Issuer to ARSC, from ARSC to the Seller, and from the Seller to Cartus as the Originator, and the obligations of the Seller under this Section 4.1 shall be satisfied to the extent of such payments received by Cartus as the Originator.

d. Section 4.2 is hereby amended by replacing the word "CRC" appearing in the second sentence thereof with the word "ARSC".

e. Section 7.1(h) is hereby amended by deleting the phrase "or Weekly Activity Report, as applicable" in clause (i) thereof and the phrase "or Weekly Activity Report" in clause (ii) thereof.

f. Section 7.3(j) is hereby amended by deleting the second sentence thereto.

g. Section 11.20 is hereby deleted in its entirety.

h. The definition of "Eligible Receivable" set forth in Appendix A is hereby amended by deleting the second sentence therein.

i. The terms "CRC" and "Kenosia" set forth in Appendix A and their related definitions are hereby deleted in their entirety.

j. Appendix A of the Receivables Purchase Agreement is hereby amended by replacing the last sentence of paragraph (E) thereof with the following two sentences:

> To the extent any Receivables are denominated in any currency other than Dollars (as defined in the Indenture), all references herein to such Receivables shall mean the Dollar Equivalent of such Receivables. References herein to this Agreement, the Purchase Agreement, the Transfer and Servicing Agreement, the Indenture and the Performance Guaranty shall mean and be references to each such document as amended and modified by that certain Omnibus Amendment, Agreement and Consent, dated December 20, 2004, that certain Second Omnibus Amendment, dated January 31, 2005, that certain Amendment, Agreement and Consent, dated May 12, 2006, that certain Third Omnibus Amendment, Agreement and Consent, dated May 12, 2006, that certain Fourth Omnibus Amendment, dated November 29, 2006, that certain Fifth Omnibus Amendment, dated April 10, 2007, that certain Sixth Omnibus Amendment, dated June 6, 2007, and that certain Seventh Omnibus Amendment, dated December 14, 2011.

k. The form of the ARSC Subordinated Note set forth in Exhibit 4.2 to the Receivables Purchase Agreement is hereby replaced with the form of the ARSC Subordinated Note set forth in Exhibit 4.2 to the Conformed Copy of the Receivables Purchase Agreement.

3. Amendments to Master Indenture. Effective as of the Closing Date, the Master Indenture is hereby amended as follows:

a. The opening paragraph is hereby amended by replacing the phrases "THE BANK OF NEW YORK, as successor to JPMorgan Chase Bank, N.A." and "THE BANK OF NEW YORK, a New York state banking corporation, as paying agent, authentication agent and transfer agent and registrar (together with its permitted successor and assigns, "BNY")" with "U.S. BANK NATIONAL ASSOCIATION" and "U.S. BANK NATIONAL ASSOCIATION, a national banking association, as paying agent, authentication agent and transfer agent and registrar (together with its permitted successor and assigns, "U.S. Bank")", respectively.

b. All references to the term "BNY" are hereby replaced with the term "U.S. Bank".

c. The definition of "Aggregate Adjustment Amount" in Section 1.01 is hereby amended and restated in its entirety as follows:

"Aggregate Adjustment Amount" shall mean, as of any date of determination, an amount equal to the sum of (a) the Overconcentration Amount, *plus* (b) the Excess Longer Term Receivable Amount, *plus* (c) the Excess Special Homes Receivables Amount, *plus* (d) the amount, if any, by which the aggregate Unpaid Balance of all Eligible Receivables relating to Appraised Value Homes that have been owned by CFC for more than 270 days but less than 366 days exceeds 10% of the sum of the Aggregate Employer Balances of all Eligible Receivables (other than Defaulted Receivables) relating to Appraised Value Homes as of the last day of the Monthly Period immediately preceding the date of calculation, *plus* (e) the amount, if any, by which the aggregate Unpaid Balance of all Eligible Receivables relating to Homes other than Appraised Value Homes that have been owned by CFC for more than 120 days but less than 241 days exceeds 10% of the sum of the Aggregate Employer Balances of all Eligible Receivables (other than Defaulted Receivables) relating to Homes other than Appraised Value Homes as of the last day of the Monthly Period immediately preceding the date of calculation, *plus* (f) the aggregate Unpaid Balance of all Eligible Receivables relating to Appraised Value Homes that have been owned by CFC for 366 or more days as of the last day of the Monthly Period immediately preceding the date of calculation, *plus* (g) the aggregate Unpaid Balance of all Eligible Receivables relating to Homes other than Appraised Value Homes that have been owned by CFC for 241 or more days as of the last day of the Monthly Period immediately preceding the date of calculation, *plus* (h) the Excess Homesale Related Assets Amount with respect to the Monthly Period immediately preceding the date of calculation, *plus* (i) the Excess Foreign Currency Receivable Amount.

d. The definition of "Aggregate Employer Balance" in Section 1.01 is hereby amended and restated in its entirety as follows:

"Aggregate Employer Balance" shall mean, with respect to any Employer at any time, the aggregate Unpaid Balance of the Pool Receivables of such Employer, calculated in the following manner: the Unpaid Balance will be *reduced* (without duplication), by (a) in the case of any Receivables of such Employer, the Dollar Equivalent of the amount of any funds received on account of or otherwise in connection therewith, excluding the Dollar Equivalent of the amount of any Advance Payment made by such Employer with respect to such Receivables or any other obligations of such Employer, and the Dollar Equivalent of the amount of Home Sale Proceeds received with respect to the related Home (to the extent that they have not previously been applied to reduce the Unpaid Balance of the related Receivable) and (b) in the case of any Receivables of such Employer (including without limitation any Self-Funding Obligor), the Dollar Equivalent of the amount of any net gains on sales of Homes or other amounts (including without limitation rebates for referral fees, if any,

and if allowed by law) that have not yet been remitted to such Employer. For the avoidance of doubt, the Aggregate Employer Balance with respect to any Employer shall include the aggregate Unpaid Balance of any Advance Billing Receivables of such Employer.

e. The definition of "Aggregate Receivable Balance" in Section 1.01 is hereby amended and restated in its entirety as follows:

"Aggregate Receivable Balance" shall mean, as of any date of determination, the *sum* of the Aggregate Employer Balances with respect to each Employer under the Pool Relocation Management Agreements, *minus* the aggregate Unpaid Balance of all Pool Receivables that are not Eligible Receivables, *minus* the aggregate Unpaid Balance of all Defaulted Receivables, in each case to only the extent such amounts have not already been subtracted in calculating the Aggregate Employer Balances, and without duplication of deductions for the same underlying asset, *minus* the sum of the Defaulted 121-150 Gross-Up Amount and the Defaulted 150+ Gross-Up Amount, *minus* the Dollar Equivalent of the aggregate amount of Advance Payments made by each such Employer, *minus* the aggregate Unpaid Balance of any Advance Billing Receivables of such Employer, *plus* the amount, if any, (such amount, the "Net Credit Balance") by which (x) the sum of (i) the Dollar Equivalent of the outstanding Advance Payments made by any Employer with respect to Receivables or any other obligations of such Employer and (ii) the Unpaid Balance of any Advance Billing Receivables of such Employer exceeds (y) the Aggregate Employer Balance with respect to such Employer.

f. The term "BNY" and its related definition in Section 1.01 are hereby deleted in their entirety.

g. The definition of "Corporate Trust Office" in Section 1.01 is hereby amended and restated in its entirety as follows:

"Corporate Trust Office" shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office on the date of the execution of this Agreement is located at U.S. Bank National Association, 60 Livingston Ave., EP-MN-WS3D, St. Paul, Minnesota, Attn: Apple Ridge Funding, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuer, or the principal corporate trust office of any successor Indenture Trustee (of which address any successor Indenture Trustee shall notify the Noteholders and the Issuer).

h. The definition of "Obligor Limit" in Section 1.01 is hereby amended and restated in its entirety as follows:

"Obligor Limit" shall mean, as of any date of determination, (a) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of "A+" or better from S&P and "A1" or better from Moody's, 6% of the Aggregate Receivable Balance, (b) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of less than "A+" but "BBB" or better from S&P and less than "A1" but "Baa2" or better from Moody's, 4% of the Aggregate Receivable Balance, (c) having an unsecured long-term debt rating (or equivalent shadow rating) of "BBB-" from S&P or of "Baa3" from Moody's, 2% of the Aggregate Receivable Balance and (d) not having an unsecured long-term debt rating (or equivalent) from S&P or Moody's or having an unsecured long-term debt rating (or equivalent shadow rating) of less than "BBB-" from S&P or of less than "Baa3" from Moody's, 1% of the Aggregate Receivable Balance; provided that, for purposes of calculating the Obligor Limits, each Obligor which has a long-term debt rating from only one of S&P and Moody's will be treated as if it was rated by both agencies at one level below its actual rating; provided, further that, notwithstanding the foregoing, certain Obligors shall have separate Obligor Limits, as set forth in that certain letter agreement, dated December 16, 2011, between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. For purposes of calculating the Obligor Limits, no Obligor shall be deemed to have a debt rating based solely on the rating of any Affiliate unless that Affiliate is contractually obligated on the related Receivable of such Obligor, in which event that Obligor and such Affiliate shall be treated as a single Obligor. If an Obligor's unsecured long-term debt rating (or equivalent shadow rating) results in two different Obligor Limits (because of differences in the long-term unsecured debt ratings assigned by each of the Rating Agencies), the Obligor Limit for such Obligor will be the lower of the two different Obligor Limits.

i. The definition of "Overconcentration Amount" in Section 1.01 is hereby amended and restated in its entirety as follows:

"Overconcentration Amount" shall mean, as of any date of determination, an amount equal to the *sum* of: (a) the greater of: (i) the excess, if any, of (A) the aggregate Modified Receivable Balances owing by (or, if less, the Obligor Limits of) the Obligors (excluding the Special Obligor and the Eligible Governmental Obligors) who are the Obligors in respect of the five largest aggregate Modified Receivable Balances *over* (B) an amount equal to 25% of the Aggregate Receivable Balance, and (ii) the excess, if any, of (A) the aggregate

Modified Receivable Balances owing by (or, if less, the Obligor Limits of) the Obligors (excluding the Special Obligor and the Eligible Governmental Obligors) who are the Obligors in respect of the ten largest aggregate Modified Receivable Balances *over* (B) an amount equal to 35% of the Aggregate Receivable Balance, *plus* (b) the sum of the aggregate amount with respect to each Obligor (excluding Eligible Governmental Obligors) of the excess, if any, of (i) the aggregate Modified Receivable Balance owing by such Obligor *over* (ii) the Obligor Limit with respect to such Obligor, *plus* (c) the amount by which the aggregate Modified Receivable Balances owing by all Foreign Obligors exceeds 2% of the Aggregate Receivable Balance, *plus* (d) the amount by which the aggregate Modified Receivable Balances owing by all Eligible Governmental Obligors exceeds 10% of the Aggregate Receivable Balance.

j. The definition of "Transaction Documents" in Section 1.01 is hereby amended and restated in its entirety as follows:

"Transaction Documents" shall mean, with respect to any Series of Notes, the Purchase Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement, the Performance Guaranty, this Indenture, the related Indenture Supplement, any Enhancement Agreement, that certain letter agreement relating to the definitions of "Obligor Limit" and "Special Obligor" in this Indenture, dated December 16, 2011, between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, and that certain letter agreement relating to the definition of "Eligible Governmental Obligor" in the Purchase Agreement, dated December 16, 2011, between Cartus, as Originator, and CFC, as Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

k. The definition of "Trustee Officer" in Section 1.01 is hereby amended by deleting the phrase "any officer assigned to the Corporate Trust Office, including" set forth therein.

l. Section 1.01 is hereby further amended to insert, in the proper alphabetical location, the following new definitions:

"All Other Assets" shall mean, as of any date of determination, an amount equal to (i) the Aggregate Employer Balance of all Receivables (other than Excluded Home Receivables) minus (ii) the Appraised Homesale Related Assets.

"Appraised Homesale Related Assets" means, as of any date of determination, an amount equal to the aggregate amount (without duplication) of

(i) the portion of the Aggregate Employer Balances of all Receivables (other than Excluded Home Receivables) arising from Equity Payments, Mortgage Payoffs and Mortgage Payments and relating to Appraised Value Homes, *plus* (ii) the portion of the Aggregate Employer Balances of all Receivables arising from Unbilled Receivables (other than Excluded Home Receivables) relating to Appraised Value Homes.

"Average Days Outstanding" with respect to any Series, shall have the meaning set forth in the applicable Indenture Supplement.

"Defaulted 121-150 Credit Balance" shall mean, with respect to any Monthly Period, the Dollar Equivalent as of the last day of such Monthly Period of the aggregate credit balances of all Receivables that (a) constitute Defaulted Receivables pursuant to clause (c) of the definition thereof and (b) have been billed and remain unpaid for more than 120 days but fewer than 151 days.

"Defaulted 121-150 Gross-Up Amount" shall mean $50,000 (or such greater amount as may be calculated from time to time pursuant to Section 12.17 of this Indenture).

"Defaulted 150+ Credit Balance" shall mean, with respect to any Monthly Period, the Dollar Equivalent as of the last day of such Monthly Period of the aggregate credit balances of all Receivables that (a) constitute Defaulted Receivables pursuant to clause (c) of the definition thereof and (b) have been billed and remain unpaid for more than 150 days.

"Defaulted 150+ Gross-Up Amount" shall mean $300,000 (or such greater amount as may be calculated from time to time pursuant to Section 12.17 of this Indenture).

"Excess Foreign Currency Receivable Amount" shall mean, as of any date of determination, an amount equal to the excess, if any, of (a) the aggregate Unpaid Balance of all Eligible Receivables (other than Defaulted Receivables) denominated in a currency other than Dollars as of such date *over* (b) an amount equal to the lesser of (i) $35,000,000 and (ii) 15% of the Aggregate Receivable Balance as of such date.

"Excess Homesale Related Assets Amount" means, as of any date of determination, an amount equal to the excess, if any, of (a) the Specified Net Receivable Balance with respect to Receivables constituting Appraised Homesale Related Assets, *over* (b) an amount equal to the product of (i) the applicable Maximum Homesale Related Assets Percentage *times* (ii) the Specified Net Receivable Balance of all Receivables (other than Excluded Home Receivables).

"Excess Homesale Related Assets Exhibit" shall mean Exhibit B to that certain letter agreement, dated December 16, 2011, by and between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Maximum Homesale Related Assets Percentage" means, with respect to any Monthly Period, the applicable "Maximum Percentage" set forth in the table below based on (a) the last day of such Monthly Period and (b) the average of the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) for such Monthly Period and the immediately preceding Monthly Period:

Last Day of Monthly Period	Average Days in Inventory for Appraised Value Homes	Maximum Percentage
November through April	Less than 130 days	35.00%
	Greater than or equal to 130 days, but less than 135 days	30.00%
	Greater than or equal to 135 days, but less than 140 days	25.00%
	Greater than or equal to 140 days, but less than 145 days	20.00%
	Greater than or equal to 145 days	12.00%
	Less than 115 days	35.00%
	Greater than or equal to 115 days, but less than 121 days	30.00%
	Greater than or equal to 121 days, but less than 127 days	25.00%
	Greater than or equal to 127 days, but less than 133 days	20.00%
	Greater than or equal to 133 days	12.00%

provided that, (i) if such Monthly Period ended May 31st, the average described in clause (b) of this definition shall be deemed to be the lesser of (x) the average of the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) for such Monthly Period and the immediately preceding Monthly Period ended April 30th and (y) the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) for such Monthly Period ended May 31st and (ii) any Appraised Value Home owned by an Originator as of the close of business on the last day of such Monthly Period for more than 365 days shall not be included as a Home owned by an Originator for purposes of this definition.

"Special Obligor" shall mean each Obligor that qualifies as a "Special Obligor," as specified in that certain letter agreement, dated December 16, 2011, by and between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Specified Net Receivable Balance" means, as of any date of determination and with respect to any Receivables, an amount equal to (without duplication) (i) the Aggregate Employer Balances of such Receivables, *minus* (ii) the Dollar Equivalent of the amount of all Advance Payments and deposits made by Obligors and allocated to such Receivables (other than Excluded Home Receivables) in accordance with the example set forth in the Excess Homesale Related Assets Exhibit, *minus* (iii) if such Receivables constitute Appraised Homesale Related Assets, the Aggregate Adjustment Amount (excluding sub-clauses (b), (e), (g), (h) and (i) of the definition of Aggregate Adjustment Amount) allocated to such Receivables in accordance with the example set forth in the Excess Homesale Related Assets Exhibit, *minus* (iv) if such Receivables constitute All Other Assets, the Aggregate Adjustment Amount (excluding sub-clauses (b), (c), (d), (f), (h) and (i) of the definition of Aggregate Adjustment Amount) allocated to such Receivables (other than Excluded Home Receivables) in accordance with the example set forth in the Excess Homesale Related Assets Exhibit.

"U.S. Bank" shall have the meaning set forth in the opening paragraph.

m. Section 1.02(g) is hereby amended and restated to read as follows:

To the extent any Receivables are denominated in any currency other than Dollars, all references herein to such Receivables shall mean the Dollar Equivalent of such Receivables. References herein to the Purchase Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement, this Indenture and the Performance Guaranty shall mean and be references to each such document as amended and modified by that certain Omnibus Amendment, Agreement and Consent, dated December 20, 2004, that certain Second Omnibus Amendment, dated January 31, 2005, that certain Amendment, Agreement and Consent, dated January 30, 2006, that certain Third Omnibus Amendment, Agreement and Consent, dated May 12, 2006, that certain Fourth Omnibus Amendment, dated November 29, 2006, that certain Fifth Omnibus Amendment, dated April 10, 2007, that certain Sixth Omnibus Amendment, dated June 6, 2007, and that certain Seventh Omnibus Amendment, dated December 14, 2011.

n. Section 2.15(a) is hereby amended and restated to read as follows:

(a) U.S. Bank is a national banking association duly organized and validly existing under the federal laws of the United States of America;

o. Section 3.02(a) is hereby amended by replacing the phrase "shall forward to each Noteholder" set forth therein with the phrase "shall make available to each Noteholder".

p. Sections 5.01(c) and 5.01(d) are hereby amended and restated to read as follows:

(c) (i) The Issuer shall fail to perform or observe, as and when required, any term, covenant or agreement contained in this Indenture or any of the other Transaction Documents on its part to be performed or observed (other than as referred to in Section 5.01(a) or (b) above), (ii) such failure materially and adversely affects the rights of the Noteholders of such Series (determined without giving effect to any Series Enhancement) and (iii) such failure shall remain unremedied for 30 days after the earlier of (x) the date on which an officer of the Issuer has actual knowledge of such failure and (y) written notice thereof (specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder) shall have been given (A) to the Issuer by the Indenture Trustee or (B) to the Issuer and the Indenture Trustee by Noteholders of such Series holding Notes evidencing at least 25% of the Series Outstanding Amount of such Series; or

(d) (i) any representation or warranty made by the Issuer in this Indenture or any of the other Transaction Documents shall prove to have been untrue and incorrect in any material respect when made or deemed to have been made, (ii) such occurrence materially and adversely affects the rights of the Noteholders of such Series (determined without giving effect to any Series Enhancement) and (iii) such occurrence remains unremedied for 30 days after the earlier of (x) the date on which an officer of the Issuer has actual knowledge of such failure and (y) written notice thereof (specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder) shall have been given (A) to the Issuer by the Indenture Trustee or (B) to the Issuer and the Indenture Trustee by Noteholders of such Series holding Notes evidencing at least 25% of the Series Outstanding Amount of such Series; or

q. The third paragraph of Section 5.03 is hereby amended by replacing the phrase "the Indenture Trustee may in its discretion" set forth therein with the phrase "the Indenture Trustee may".

r. Section 5.03 is hereby further amended by replacing the phrase "except as a result of negligence, bad faith or willful misconduct" set forth therein with the phrase "except as a result of negligence, bad faith or willful misconduct of the Indenture Trustee".

s. Clauses (b) and (c) of Section 5.05 are hereby amended and restated to read as follows:

(b) In connection with a sale of all of the Pledged Assets pursuant to Section 5.04(b), any Noteholder may bid for and purchase the property offered for sale,

and upon compliance with the terms of such sale may hold, retain and possess and dispose of such property, without further accountability, and may, in paying the purchase money therefor, deliver any Outstanding Notes or claims for interest thereon in lieu of cash up to the amount that, upon distribution of the net proceeds of such sale, would have otherwise been payable thereon to such Noteholder. In such event, cancellation of such Outstanding Notes or claims delivered by such Noteholder shall be credited as payment of the purchase price of such property and shall be deemed to be the distribution that such Noteholder should have received from the sale proceeds of such property, such that all other Noteholders shall receive the same distribution from the sale proceeds of such property as they would have received if such bidding Noteholder had not delivered and cancelled such Outstanding Notes or claims in lieu of making a cash payment of the purchase price of such property.

(c) [Intentionally Omitted]

t. The proviso in the last sentence of Section 5.06 is hereby amended and restated to read as follows:

provided, however, that, notwithstanding any other provisions of this Indenture, if the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Noteholders holding an equal amount of Notes, the Indenture Trustee may petition a court of competent jurisdiction for direction as to what, if any, action is to be taken.

u. The first sentence of Section 6.01(h) is hereby amended and restated to read as follows:

For all purposes under this Indenture, the Indenture Trustee shall not be deemed to have notice or knowledge of any Event of Default, Servicer Default or Amortization Event unless a Trustee Officer has actual knowledge thereof or has received written notice thereof.

v. Section 6.02 is hereby amended and restated to read as follows:

Upon the occurrence of any Event of Default of which a Trustee Officer has actual knowledge or has received notice, the Indenture Trustee shall transmit by mail to all Noteholders as their names and addresses appear on the Note Register and to the Rating Agencies, notice of such Event of Default known to the Indenture Trustee within ten (10) Business Days after the Indenture Trustee receives such notice or obtains actual knowledge, whichever is earlier.

w. Section 6.03(f) is hereby amended and restated to read as follows:

Subject to Section 6.13 hereof, the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by

or through agents, attorneys, custodians or nominees, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent, attorney, custodian, or nominee appointed by it with due care hereunder.

x. Section 6.07 is hereby amended and restated to read as follows:

The Issuer shall pay to the Indenture Trustee from time to time reasonable compensation for its services pursuant to that certain fee letter, dated November 18, 2011, by and between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuer shall, and shall cause the Servicer to, indemnify the Indenture Trustee and each of its directors, officers, employees and agents against any and all loss, liability or expense (including the fees of either in-house counsel or outside counsel, but not both) incurred by it in connection with the administration of this trust and the performance of its duties hereunder and under any other Transaction Document. The Indenture Trustee shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder unless such loss, liability or expense could have been avoided with such prompt notification and then only to the extent of such loss, expense or liability which could have been so avoided. Neither the Issuer nor the Servicer will be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

When the Indenture Trustee incurs expenses after the occurrence of a Default specified in subsection 5.02(d) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Notwithstanding anything herein to the contrary, the obligations of the Issuer hereunder shall be payable solely out of assets of the Issuer available for such purposes pursuant to, and in accordance with, the priority of payments set forth in each Indenture Supplement.

y. Section 6.13 is hereby amended by replacing the word “Illinois” set forth therein with the words “New York or the State of Minnesota.”

z. Section 8.03(c) is hereby amended by replacing the word “clearing” set forth therein with the word “clearly”.

aa. Section 8.04(c) is hereby amended and restated to read as follows:

(i) Prior to the allocation of funds as set forth in clause (ii), the Indenture Trustee shall, in accordance with the written directions of the Servicer, make the distributions set forth in Sections 3.02(c)(vi), 3.12 and 3.14(b) of the Transfer and Servicing Agreement.

(ii) After making the distributions set forth in clause (i), the Indenture Trustee shall, in accordance with the written directions of the Servicer, allocate all funds on deposit in the Collection Account to each Series based on the Series Percentage of such Series as set forth in the Indenture Supplement related to such Series. Amounts allocated to any Series shall not, except as specified in the related Indenture Supplement, be available to the Noteholders of any other Series. The Indenture Supplement shall specify how amounts allocated to such Series will be applied.

ab. Section 8.05(a) is hereby amended by replacing the phrase “The Indenture Trustee may, and when required by the provisions of this Indenture or the other Transaction Documents shall” set forth therein, with the phrase “The Indenture Trustee shall, when required by the provisions of this Indenture or the other Transaction Documents”.

ac. Section 8.06 is hereby amended by replacing the phrase “The Issuer shall provide the Indenture Trustee” set forth therein with the phrase “The Issuer shall provide the Indenture Trustee and each Noteholder”.

ad. Section 8.07 is hereby amended by replacing the reference to “Section 8.04(d)” set forth therein, with the reference to “Section 8.04”.

ae. Article IX is hereby amended by adding the following two paragraphs at the end thereof:

The Indenture Trustee shall make available on its internet website to each Noteholder all reports, financial statements and notices received by the Indenture

Trustee pursuant to this Indenture, the applicable Indenture Supplement or the Transfer and Servicing Agreement. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Indenture Trustee's internet website shall be initially located at "https://www.usbank.com/abs" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders and the Servicer. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall be permitted to change the method by which such information distributed in order to make such distributions more convenient and/or more accessible to the Noteholders and the Servicer.

af. Clauses (i), (ii) and (iii) of the second sentence of Section 10.01(b) are hereby amended and restated to read as follows:

(i) to avoid the imposition of state or local income or franchise taxes imposed on the Issuer's property or its income and (ii) to add, modify or eliminate such provisions as may be necessary and desirable to implement any revisions to the Uniform Commercial Code as in force in the applicable jurisdiction

ag. Section 10.02 is hereby amended by adding the following new paragraph immediately before the penultimate paragraph thereto:

In addition, notwithstanding the foregoing, no supplemental indenture shall, without the consent of Holders of at least 66 2/3% of the Series Outstanding Amount of the Outstanding Notes, increase the Obligor Limit with respect to any Obligor.

ah. Section 12.04(c) is hereby amended and restated to read as follows:

(c) in the case of the Paying Agent, the Authentication Agent or the Transfer Agent and Registrar, to 60 Livingston Ave., EP-MN-WS3D, St. Paul, Minnesota 55107, Attention: Apple Ridge Funding LLC and

ai. Section 12.05 is hereby amended by deleting the phrase "or first class postage prepaid" set forth therein.

aj. Section 12.16 is hereby amended by replacing the phrase "Fifth Omnibus Amendment hereto dated as of April 10, 2007" set forth therein, with the phrase "Seventh Omnibus Amendment hereto dated as of December 14, 2011".

ak. Section 12.17 is hereby amended and restated to read as follows:

Section 12.17. Defaulted Gross-Up Amount. Upon the completion of each audit of the Servicer pursuant to Section 3.09 of the Transfer and Servicing Agreement (or, for so long as the Series 2011-1 Notes are the only Notes issued under this Indenture, pursuant to Section 5.01(g) of the related Note Purchase Agreement), no more than one time during any 12-month period, (a) the Defaulted 121-150 Gross-Up Amount shall be recalculated as of the last day of the immediately preceding Monthly Period to equal the greater of (i) $50,000 and (ii) the average (rounded to the nearest ten thousand) of the Defaulted 121-150 Credit Balances for the twelve (12) preceding Monthly Periods, and (b) the Defaulted 150+ Gross-Up Amount shall be recalculated as of the last day of the immediately preceding Monthly Period to equal the greater of (i) $300,000 and (ii) the average (rounded to the nearest ten thousand) of the Defaulted 150+ Credit Balances for the twelve (12) preceding Monthly Periods. The recalculated Defaulted 121-150 Gross-Up Amount and Defaulted 150+ Gross-Up Amount shall be effective on the last day of the Monthly Period in which the related audit report is completed and finalized.

4. Amendments to Transfer and Servicing Agreement. Effective as of the Closing Date, the Transfer and Servicing Agreement is hereby amended as follows:

a. The opening paragraph is hereby amended by replacing the phrase "THE BANK OF NEW YORK, as successor to JPMorgan Chase Bank, N.A., as successor Indenture Trustee" with the phrase "U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee".

b. Clauses (b), (c), (d), (f) and (g) of the definition of "Eligible Investments" in Section 1.01 are hereby amended and restated in their entirety as follows:

(b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies (including the Indenture Trustee acting in its commercial capacity) incorporated under the laws of the United States of America or any state thereof, including the District of Columbia (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities, provided that, at the time of the Issuer's investment or contractual commitment to invest therein, the short-term debt rating of such depository institution or trust company shall be rated by each of Standard &

Poor's and Moody's in its respective highest rating category (or such other rating that satisfies the Rating Agency Condition);

(c) commercial paper (having original or remaining maturities of no more than 30 days) having, at the time of the Issuer's investment or contractual commitment to invest therein, a short-term debt rating by each of Standard & Poor's and Moody's in its respective highest rating category;

(d) demand deposits, time deposits and certificates of deposit that are fully insured by the FDIC having, at the time of the Issuer's investment therein, a short-term debt rating by each of Standard & Poor's and Moody's in its respective highest rating category;

(f) money market funds having, at the time of the Issuer's investment therein, a rating of AAAm by Standard & Poor's or Aaa by Moody's (including funds for which the Indenture Trustee or any of its Affiliates is investment manager or advisor);

(g) time deposits and eurodollar deposits (having maturities not later than the succeeding Distribution Date) other than as referred to in clause (d) above, with a Person the commercial paper of which has a credit rating by each of Standard & Poor's and Moody's in its respective highest rating category; or

c. The definitions of "Indenture", "Indenture Trustee" and "Lockbox Account" in Section 1.01 are hereby amended and restated in their entirety to read as follows:

"Indenture" shall mean the master indenture dated as of April 25, 2000, by and between the Issuer, the Indenture Trustee and U.S. Bank National Association, as Paying Agent, Authentication Agent and Transfer Agent and Registrar.

"Indenture Trustee" shall mean U.S. Bank National Association, a national banking association, acting in its capacity as Indenture Trustee under the Indenture.

"Lockbox Account" shall mean each lockbox account, concentration account, depositary account or similar account (including any associated demand deposit account) established pursuant to a Lockbox Agreement.

d. The definition of "Required Marketing Expenses Account Amount" in Section 1.01 is hereby amended and restated in its entirety as follows:

"Required Marketing Expenses Account Amount" shall mean, on any Distribution Date, an amount equal to:

(i) zero, if the average number of days the Homes relating to outstanding Pool Receivables have been owned by Cartus and CFC (excluding any such Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as

of the close of business on the last day of the immediately preceding Monthly Period was 120 days or less;

(ii) 2.5% of the aggregate Home Purchase Price for all Homes owned by Cartus and CFC (excluding any Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as of the close of business on the last day of the immediately preceding Monthly Period, if the average number of days such Homes have been owned by Cartus and CFC as of the close of business on the last day of the immediately preceding Monthly Period was greater than 120 days but less than or equal to 130 days;

(iii) 3.0% of the aggregate Home Purchase Price for all Homes owned by Cartus and CFC (excluding any Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as of the close of business on the last day of the immediately preceding Monthly Period, if the average number of days such Homes have been owned by Cartus and CFC as of the close of business on the last day of the immediately preceding Monthly Period was greater than 130 days but less than or equal to 140 days;

(iv) 4.0% of the aggregate Home Purchase Price for all Homes owned by Cartus and CFC (excluding any Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as of the close of business on the last day of the immediately preceding Monthly Period, if the average number of days such Homes have been owned by Cartus and CFC as of the close of business on the last day of the immediately preceding Monthly Period was greater than 140 days but less than or equal to 150 days; and

(v) 5.0% of the aggregate Home Purchase Price for all Homes owned by Cartus and CFC (excluding any Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as of the close of business on the last day of the immediately preceding Monthly Period, if the average number of days such Homes have been owned by Cartus and CFC as of the close of business on the last day of the immediately preceding Monthly Period was greater than 150 days.

e. Section 1.01 is hereby amended to delete the following terms and their related definitions: "Weekly Activity Report," "Weekly Reporting Commencement Date" and "Weekly Reporting Event".

f. Section 1.01 is hereby further amended to insert, in the proper alphabetical location, the following new definitions:

"Indemnified Party" shall have the meaning set forth in Section 7.04.

"Specified Realogy Credit Agreement" means the Realogy Credit Agreement filed on August 11, 2009 in the Securities and Exchange Commission's Electronic Data Gathering and Retrieval System as Exhibit 10.2 to the Performance Guarantor's 10-Q filing, as amended by the First Amendment thereto, filed on January 27, 2011 in the Securities and Exchange Commission's Electronic Data Gathering and Retrieval System as Exhibit 10.1 to the Performance Guarantor's 8-K filing.

g. Section 1.02(f) is hereby amended by replacing the last sentence thereto with the following two sentences:

To the extent any Receivables are denominated in any currency other than Dollars, all references herein to such Receivables shall mean the Dollar Equivalent of such Receivables. References herein to this Agreement, the Purchase Agreement, the Receivables Purchase Agreement, the Indenture and the Performance Guaranty shall mean and be references to each such document as amended and modified by that certain Omnibus Amendment, Agreement and Consent, dated December 20, 2004, that certain Second Omnibus Amendment, dated January 31, 2005, that certain Amendment, Agreement and Consent, dated January 30, 2006, that certain Third Omnibus Amendment, Agreement and Consent, dated May 12, 2006, that certain Fourth Omnibus Amendment, dated November 29, 2006, that certain Fifth Omnibus Amendment, dated April 10, 2007, that certain Sixth Omnibus Amendment, dated June 6, 2007, and that certain Seventh Omnibus Amendment, dated December 14, 2011.

h. The last sentence of Section 2.01(i) is hereby amended and restated to read as follows:

The parties recognize and agree that in order to avoid a multiplicity of wires, and the related bank charges, and to simplify the administration of payments, (i) the Issuer shall pay to CFC or its assignee all payments of the ARF Purchase Price payable to the Transferor hereunder to the extent necessary to satisfy the obligations of the Transferor to pay the purchase price to CFC under the Receivables Purchase Agreement, (ii) pursuant to the Receivables Purchase Agreement, CFC has instructed the Transferor to pay to Cartus as the Originator all amounts owing by the Transferor to CFC on account of the purchase price thereunder to the extent necessary to satisfy the obligations of CFC to pay Cartus as the Originator the purchase price under the Purchase Agreement, and (iii) the result of the foregoing provisions is that the Issuer will make payments directly to Cartus as the Originator, which payments shall constitute payment from the

Issuer to ARSC, from ARSC to CFC, and from CFC to Cartus as the Originator, and the obligations of the Issuer under this Section 2.01(i) shall be satisfied to the extent of such payments received by Cartus as the Originator. To the extent funds are released to the Issuer from the Collection Account, the Issuer agrees that it will use such released funds to the extent necessary to pay the ARF Purchase Price.

i. Section 2.06(m) is hereby amended by replacing the amount "$40,000,000" set forth in clause (ii) therein with the amount "$24,000,000".

j. The second sentence of Section 3.01(b) is hereby amended by replacing the word "Subsidiary" set forth therein, with the word "Affiliate".

k. Section 3.03 is hereby amended by replacing the phrase, "the weighted average over such Monthly Period of the daily sums of the Aggregate Employer Balances for each Employer under the Pool Relocation Management Agreements," with the following phrase:

the weighted average over such Monthly Period of the daily Aggregate Receivable Balance

l. The last sentence of Section 3.03 is hereby amended and restated to read as follows:

The Servicer agrees to indemnify the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar out of the Servicing Fee in accordance with Section 7.04 hereof and the terms of the Indenture.

m. Section 3.07(c) is hereby amended by deleting the last sentence thereto.

n. Section 3.07(d) is hereby deleted in its entirety.

o. Section 3.09 is hereby amended by replacing the reference therein to "2007-1" with "2011-1".

p. Section 3.10(a) is hereby amended by deleting the phrase "and Weekly Activity Report, if applicable" set forth therein.

q. The second sentence of Section 4.02 is hereby amended and restated to read as follows:

Except as otherwise provided below, the Servicer shall (i) transfer all Pool Collections denominated in Dollars and other Transferred Assets consisting of cash or cash equivalents from the Lockbox Accounts into the Collection Account as promptly as possible after the date of deposit of such Pool Collections into such Lockbox Accounts, but in no event later than the second (2nd) Business Day following the date of deposit into such Lockbox Accounts, and (ii) transfer all Pool Collections denominated in a currency other than Dollars from the Lockbox Accounts into the Collection Account no later than the eighteenth (18th) day following the date of deposit into such Lockbox Accounts.

r. The first sentence of Section 4.03 is hereby amended and restated to read as follows:

Subject to Section 8.04(f) of the Indenture, on each day, the Servicer shall determine the amounts payable to it as reimbursement of any Nonrecoverable Advances pursuant to Section 3.12(b) and the Servicer shall instruct the Indenture Trustee to pay such amounts over to the Servicer pursuant to Section 8.04(c)(i) of the Indenture.

s. Section 7.04 is hereby amended and restated to read as follows:

The Servicer shall indemnify and hold harmless each of Cartus, CFC, the Transferor, the Issuer, the Indenture Trustee and its directors, officers, employees and agents (any such indemnified party, an "Indemnified Party") from and against any and all loss, liability, claim, expense, actions, suits, demands, damage or injury suffered or sustained by reason of (i) any representation or warranty made by the Servicer under any of the Transaction Documents, any Receivables Activity Report, or any other information or report delivered by the Servicer with respect to the Servicer or the Transferred Assets having been untrue or incorrect in any material respect when made or deemed to have been made; or (ii) any acts or omissions of the Servicer pursuant to this Agreement (other than such as may arise from the negligence or willful misconduct of Cartus, CFC, the Transferor, the Issuer and the Indenture Trustee, respectively, and their respective directors, officers, employees and agents), including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any action, proceeding or claim, that in each case arises from or relates to a breach by the Servicer of its representations, warranties, covenants or agreements hereunder; or (iii) any reduction in the Unpaid Balance of any Pool Receivable as a result of any cash discount or any adjustment by the Servicer, including any such adjustment that gives rise to a Servicer Dilution Adjustment (but not including any write-off of any Receivable) or (iv) any failure of the Servicer to comply with any material applicable law, rule or regulation applicable

to it and which relates to the servicing or administration of the Transferred Assets. Indemnification pursuant to this Section 7.04 shall not be payable from the Transferred Assets.

The Servicer will be entitled (except as provided below), if it so elects and upon written notice to the applicable Indemnified Party, to take control of the defense and investigation of a claim for which indemnity has been sought and to employ and engage attorneys of its own choice, reasonably acceptable to such Indemnified Party, to handle and defend the same, at the Servicer's expense. The Servicer shall not be entitled to assume the defense of claim as to which such Indemnified Party shall have reasonably concluded that there may be a conflict of interest between such Indemnified Party and the Servicer regarding the defense of such claim. Should the Servicer so elect to assume the defense of a claim, the Servicer will not be liable to such Indemnified Pary for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof. Such Indemnified Party shall be entitled to employ its own counsel at its own expense. Nevertheless, the Servicer shall pay for such Indemnified Party's own counsel (one firm or counsel retained to defend such claim in respect of all Indemnified Parties) if (1) the Servicer agrees to do the same, (2) such Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Servicer and such Indemnified Party regarding the defense of such action, or (3) the Servicer shall not in fact have employed counsel to assume the defense of the claim.

The Servicer shall obtain the prior written consent of such Indemnified Party (which consent shall not be unreasonably withheld, delayed or conditioned) before entering into any settlement of such claim, if the settlement (i) does not release such Indemnified Party and all officers, directors and employees thereof from all liabilities and obligations with respect to such claim, (ii) imposes injunctive or other equitable relief against such Indemnified Party or any officer, director or employee thereof, (iii) admits any liability in connection therewith or (iv) is not payable in its entirety from funds of Persons other than such Indemnified Party or any officer, director or employee thereof. The Servicer shall not be liable to such Indemnified Party under this Agreement for any amounts paid in settlement of any claim unless the Servicer consents to such settlement.

Each of the Servicer and such Indemnified Party will deliver to the other party, upon request, copies of all correspondence, pleadings, motions, briefs, appeals or other written statements relating to or submitted in connection with the defense of any claim, and timely notices of, and the right to participate in (as an observer), any hearing or other court proceeding relating to such claim. Such Indemnified Party will cooperate in all reasonable respects with the Servicer and such attorneys in the investigation, trial and defense of any claim and any related appeal, including by retaining and (upon the Servicer's written request) providing

to the Servicer records and information that are reasonably relevant to such claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder; provided that such Indemnified Party may, at its own cost, participate in the investigation, trial and defense of any claim and any related appeal.

The Servicer's obligations under this Section 7.04 shall survive the termination of this Agreement, the resignation or removal of the Indenture Trustee or the earlier removal or resignation of the Servicer.

t. Section 9.01(a) is hereby amended by deleting the phrase "or Weekly Activity Report, if applicable".

u. Section 9.01(e) is hereby amended by deleting the "or" set forth therein.

v. Section 9.01(f) is hereby amended by adding the following phrase at the end of the first sentence of the last paragraph thereof: "or to perform the obligations of the Servicer under this Agreement".

w. Section 9.01 is hereby amended by adding the following two additional clauses:

(g) so long as the Series 2011-1 Notes are Outstanding, the occurrence of an "Amortization Event" pursuant to clause (h), (j), (k), (l), (m), (n), (o) or (p) of Section 6.01 of the Series 2011-1 Supplement, subject to any cure rights set forth in the Series 2011-1 Supplement; or

(h) the Performance Guarantor shall permit the "Senior Secured Leverage Ratio" (as defined in the Specified Realogy Credit Agreement) on the last day of any fiscal quarter to exceed 4.75:1.00, subject to the cure rights set forth in Section 8.03 of the Specified Realogy Credit Agreement;

x. The first sentence of Section 9.05(a) is hereby amended and restated to read as follows:

If (i) Cartus is the Servicer, and (ii) the "Average Days in Inventory" (as defined below) is more than 120 days, the Issuer will be obligated to establish an account (the "Marketing Expenses Account") to be established with, and pledged to, the Indenture Trustee and maintain on deposit therein, an amount at least equal to the Required Marketing Expenses Account Amount described below.

y. Section 9.05(b) is hereby amended by replacing the phrase "The Indenture Trustee will be permitted to withdraw funds from the Marketing Expenses Account" with the phrase "The Indenture Trustee shall, in accordance with the written directions of the Majority Noteholders, withdraw funds from the Marketing Expenses Account".

z. The second sentence of Section 11.01(a) is hereby amended and restated to read as follows:

Notwithstanding the preceding sentence, this Agreement shall be amended by the parties hereto at the direction of the Transferor without the consent of any of the holders of the Notes issued by the Issuer under the Indenture to add, modify or eliminate such provisions as may be necessary or advisable in order to enable all or a portion of the Transferred Assets to avoid the imposition of state or local income or franchise taxes imposed on the Issuer's property or its income, provided that (i) the Transferor delivers to the Issuer an Officer's Certificate to the effect that the proposed amendments meet the requirements set forth in this Section 11.01(a) and (ii) such amendment does not affect the rights, duties or obligations of the Issuer hereunder.

aa. Section 11.03 is hereby amended and restated to read as follows:

All demands, notices, instructions, directions and communications under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered at, mailed by certified mail, return receipt requested, or sent by facsimile transmission (i) in the case of Cartus or CFC, to the address provided in the Purchase Agreement or the Receivables Purchase Agreement, respectively, (ii) in the case of the Transferor, to 40 Apple Ridge Road, Suite 4A65, Danbury, Connecticut 06810 (telecopier no. (203) 749-8886), (iii) in the case of the Servicer, to 40 Apple Ridge Road, Danbury, Connecticut 06810, Attention: Chief Financial Officer (telecopier no. (203) 205-6575), (iv) in the case of the Issuer, 40 Apple Ridge Road, Suite 4C45, Danbury, Connecticut 06810, Attention: Chief Financial Officer (telecopier no. (203) 205-1335), (v) in the case of the Indenture Trustee, 60 Livingston Ave., EP-MN-WS3D, St. Paul, Minnesota, Attention: Apple Ridge Funding (telecopier no. (651) 495-8090) and (vi) to any other Person as specified in any Supplement; or, as to each party, at such other address or facsimile number as shall be designated by such party in a written notice to each other party.

ab. Section 11.19 is hereby deleted in its entirety.

5. Amendments to Performance Guaranty. Effective as of the Closing Date, the Performance Guaranty is hereby amended as follows:

a. The opening paragraph is hereby amended and restated to read as follows:

This Performance Guaranty (as amended, restated, supplemented or otherwise modified from time to time, this "Guaranty"), dated as of May 12, 2006 and effective on and after the Effective Date (as defined herein), is executed by Realogy Corporation, a Delaware corporation (the "Performance Guarantor") in favor of Cartus Financial Corporation, a Delaware corporation ("CFC"), and Apple Ridge Funding LLC, a Delaware limited liability company, as Issuer (the "Issuer") under the Master Indenture dated as of April 25, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") between the Issuer and U.S. Bank National Association, a national banking association, as indenture trustee, paying agent, authentication agent and transfer agent and registrar. Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings ascribed to them in the Indenture or that certain Purchase Agreement dated as of April 25, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement") between CFC and Cartus Corporation, a Delaware corporation ("Cartus").

b. Section 8(d) is hereby amended and restated to read as follows:

(d) The Performance Guarantor covenants and agrees to furnish to the "Managing Agents" (as defined in the Note Purchase Agreement for Series 2011-1 (such, agreement, the "Note Purchase Agreement")) and to the Issuer (i) notice of the occurrence of any event which has had or would reasonably be expected to have a material adverse effect on its condition or operations, financial or otherwise, and (ii) those financial statements and reports of the Performance Guarantor required by Sections 5.01(c)(i), 5.01(c)(ii) and 5.01(c)(iii) of such Note Purchase Agreement.

6. Acceptance of Conformed Copies. Each of the parties hereto acknowledges that, on and after the Closing Date, the conformed copies of the Affected Documents attached hereto as Exhibits A-1 through A-5 (the "Conformed Copies") properly reflect all amendments to the Affected Documents executed through and including the Closing Date, including the correction of mutual mistakes and the incorporation of the amendments to the Affected Documents set forth hereinabove, and, from and after the Closing Date, such copies shall constitute the definitive versions of the Affected Documents to the same extent as if such Affected Documents were amended and restated to conform in their entirety to such Conformed Copies.

7. Conditions Precedent.

a. This Amendment shall be effective upon (i) the Indenture Trustee's receipt of counterparts to this Amendment, duly executed by each of the parties hereto and (ii) the satisfaction of each of the conditions precedent (other than the effectiveness of this Amendment) set forth in Section 3.01 of the Note Purchase Agreement relating to the Series 2011-1 Notes, dated as of the date hereof (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto, and CA-CIB, as Administrative Agent and Lead Arranger.

b. Sections 1-6, 10, 11, 13 and 15 of this Amendment shall become effective on the date (the "Closing Date") on which all of the conditions precedent to the purchase of the Series 2011-1 Notes, as set forth in Section 3.02 of the Note Purchase Agreement, are satisfied.

8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

9. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

10. References to and Effect on Affected Documents. On and after the Closing Date: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

11. Reaffirmation of Performance Guaranty. Effective as of the Closing Date, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

12. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby affirmed, ratified and confirmed.

13. Consent for Amendment and Restatement of Schedules and Exhibits. By its execution below, each of the parties hereto consents to the amendment and restatement on the Closing Date of the Schedules and Exhibits of each of the Purchase Agreement, Receivables Purchase Agreement and the Transfer and Servicing Agreement in the forms of the respective Schedules and Exhibits as attached to the Conformed Copies; provided that, notwithstanding the foregoing, Exhibit B to the Transfer and Servicing Agreement shall be deemed to be amended and restated as of the Closing Date in the form mutually agreed upon by the Issuer and the Administrative Agent and distributed to all the parties hereto on or prior to the Closing Date.

14. Consent and Direction of Noteholders. Each Managing Agent signatory hereto consents to (i) this Amendment, (ii) the Instrument of Resignation, Appointment and Acceptance, dated as of December 16, 2011 (the "Instrument"), by and among the Issuer, The Bank of New York Mellon, as the depository bank and as Predecessor Indenture Trustee, Predecessor Paying Agent, Predecessor Authentication Agent, and Predecessor Transfer Agent and Registrar, U.S. Bank, as Successor Indenture Trustee, Successor Paying Agent, Successor Authentication Agent, and Successor Transfer Agent and Registrar, Cartus, CFC and ARSC, substantially in the form of Exhibit B hereto, and (iii) the Amended and Restated Concentration Account Agreement, dated as of December 16, 2011 (the "Concentration Account Agreement"), by and among the Issuer, Cartus, as Servicer, the Indenture Trustee, and The Bank of New York Mellon, as the depository bank, substantially in the form of Exhibit C hereto, and directs the Indenture Trustee to execute and deliver this Amendment, the Instrument and the Concentration Account Agreement.

15. Issuer Representations re: Outstanding Series. As of the Closing Date, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

16. Acknowledgements Regarding U.S. Bank. Each of the parties hereto acknowledge that (a) U.S. Bank will not become the Indenture Trustee, Paying Agent, Authentication Agent, or Transfer Agent and Registrar until the Closing Date, (b) for purposes of the time period between the date hereof and the Closing Date, U.S. Bank shall be a party to this Amendment solely in its prospective capacity as the Indenture Trustee, Paying Agent, Authentication Agent, and Transfer Agent and Registrar and (c) this Amendment shall not be binding on U.S. Bank until the effectiveness of the Instrument on the Closing Date.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ Eric J. Barnes_____
Name: Eric J. Barnes
Title: Senior Vice President &
Chief Financial Officer

CARTUS FINANCIAL CORPORATION

By: /s/ Eric J. Barnes_____
Name: Eric J. Barnes
Title: Senior Vice President &
Chief Financial Officer

APPLE RIDGE SERVICES CORPORATION

By: /s/ Eric J. Barnes _____
Name: Eric J. Barnes
Title: Senior Vice President &
Chief Financial Officer

APPLE RIDGE FUNDING LLC

By: /s/ Eric J. Barnes_____
Name: Eric J. Barnes
Title: Senior Vice President &
Chief Financial Officer

REALOGY CORPORATION

By: /s/Anthony E. Hull_____
Name: Anthony E. Hull
Title: EVP, CFO & Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/Michelle Moeller_____
Name: Michelle Moeller
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ Kostantina Kourmpetis_____
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/Vincent Fleury_____
Name: Vincent Fleury
Title: Managing Director & Global Head

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/Luke Evans_____
Name: Luke Evans
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Managing Agent

By:/s/ Elizabeth Wagner_____
Name: Elizabeth R. Wagner
Title: Vice President

BARCLAYS BANK PLC, as a Managing Agent

By: /s/Jamie Pratt_____
Name: Jamie Pratt
Title: Director

Exhibit A-1

Purchase Agreement

[Attached]

CONFORMED COPY

AS AMENDED BY:

1. Omnibus Amendment, Agreement and Consent dated December 20, 2004.

2. Second Omnibus Amendment dated January 31, 2005

3. Third Omnibus Amendment, Agreement and Consent dated May 12, 2006

4. Fifth Omnibus Amendment dated April 10, 2007

5. Seventh Omnibus Amendment dated December 14, 2011

PURCHASE AGREEMENT

Dated as of April 25, 2000

by and between

CARTUS CORPORATION

as Originator

and

CARTUS FINANCIAL CORPORATION

as Buyer

TABLE OF CONTENTS

APPENDIX

SCHEDULES

EXHIBITS

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "**Agreement**") dated as of April 25, 2000 made by and between CARTUS CORPORATION, a Delaware corporation, as originator (the "**Originator**") and Cartus Financial Corporation, a Delaware corporation, as buyer (the "**Buyer**").

WHEREAS, the Originator wishes to sell Receivables and Related Assets that it now owns and Receivables and Related Assets that it from time to time hereafter will own to the Buyer, and the Buyer is willing to purchase such Receivables and Related Assets from the Originator from time to time, on the terms and subject to the conditions contained in this Agreement; and

WHEREAS, the Buyer intends to transfer the Cartus Purchased Assets, together with additional Receivables and Related Assets that the Buyer from time to time hereafter will own, to Apple Ridge Services Corporation ("**ARSC**") from and after the Closing Date pursuant to the terms of the Receivables Purchase Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used and not otherwise defined in this Agreement have the meanings specified in Part A of Appendix A. In addition, this Agreement shall be interpreted in accordance with the conventions set forth in Parts B, C and D of Appendix A.

ARTICLE II

SALE AND PURCHASE OF ASSETS

Section 2.1 Sale and Purchase.

(a) Agreement. Upon the terms and subject to the conditions hereof, the Buyer agrees to buy, and the Originator agrees to sell, all of the Originator's right, title and interest in and to the following:

(i) all Receivables owned by the Originator at the close of business on the Business Day preceding the Closing Date or thereafter created and arising (collectively, the "**Originator Receivables**");

(ii) all Related Property with respect to the Originator Receivables (collectively, the "**Originator Related Property**");

(iii) all Cartus Collections;

(iv) all proceeds of and earnings on any of the foregoing; and

(v) all of the right, title and interest, if any, Cartus has in, to or under the CFC Designated Receivables, including all Related Property with respect thereto, rights, if any, to reimbursement of, or interest on, such CFC Designated Receivables and all proceeds thereof;

it being understood and agreed that the Originator does not hereby sell, transfer or convey any of its right, title or interest in any Excluded Assets or Excluded Contracts.

The items listed above in clauses (ii), (iii) and (iv), whenever and wherever arising, are collectively referred to herein as the "**Originator Related Assets**." The Originator Receivables and the Originator Related Assets are sometimes collectively referred to herein as the "**Originator Assets**."

It is the intent of the parties hereto that Cartus not have any right, title, or interest in, to, or under the CFC Designated Receivables or the other property listed in clause (v) above, and such CFC Designated Receivables and other property is included in the property being sold hereunder solely in case it should be determined, contrary to the intent of the parties hereto, that Cartus does have any right, title, or interest in the CFC Designated Receivables or the other property listed in clause (v) above.

As used herein, "**Cartus Receivables**" means Originator Receivables that are being Purchased or have been Purchased by the Buyer hereunder; "**Cartus Related Property**" means Originator Related Property that is being Purchased or has been Purchased by the Buyer hereunder; **"Cartus Related Assets**" means Originator Related Assets that are being Purchased or have been Purchased by the Buyer hereunder; and "**Cartus Purchased Assets**" means Originator Assets that are being Purchased or have been Purchased by the Buyer hereunder.

Schedule 2.1 sets forth a list of all Relocation Management Agreements subject to this Agreement (each, a "**Pool Relocation Management Agreement**") as of the Closing Date. Each new Relocation Management Agreement that is not an Excluded Contract and that is entered into by the Originator during any month shall be added to the Pool Relocation Management Agreements either on or after the last day of such month or, if applicable, on the date of any interim servicing report by delivering a written notice in the form of Exhibit 2.1 to the Buyer or its designee, whereupon Schedule 2.1 shall be amended by the Originator to add such new Relocation Management Agreement to the list of Pool Relocation Management Agreements set forth therein. A copy of such Exhibit 2.1 appended to the Receivables Activity Report for such month, upon delivery to the Indenture Trustee, shall be sufficient evidence of inclusion. On or prior to the date of the delivery of any such notice, the Originator shall indicate, or cause to be indicated, in its computer files, books and records that the Cartus Receivables and other Cartus Purchased Assets then existing and thereafter created pursuant to or in connection with each such Pool Relocation Management Agreement are being transferred to the Buyer pursuant to this Agreement.

(b) Treatment of Certain Receivables and Related Assets. It is expressly understood that (i) each Cartus Receivable sold to the Buyer hereunder, together with all Cartus Related Assets then existing or thereafter created and arising with respect thereto, will thereafter be the property of the Buyer (or its assignees), without the necessity of any further purchase or other action by the Buyer (other than satisfaction of the conditions set forth herein) and (ii) the change of a Receivable's status from that of Unsold Home Receivable to Unbilled Receivable or from Unbilled Receivable to Billed Receivable shall not be deemed the creation of a new Receivable for any purpose.

Section 2.2 Purchases. On the Closing Date, the Buyer shall purchase all of the Originator's right, title and interest in and to all Originator Assets and any property described in clause (v) of Section 2.1(a) existing as of the close of business on the immediately preceding Business Day. On each Business Day thereafter until the Termination Date, the Buyer shall purchase all of the Originator's right, title and interest in and to all Originator Assets and any property described in clause (v) of Section 2.1(a) existing as of the close of business on the immediately preceding Business Day that were not previously purchased by the Buyer hereunder. Notwithstanding the foregoing, if an Insolvency Proceeding is

pending with respect to either the Originator or the Buyer prior to the Termination Date, the Originator shall not sell, and the Buyer shall not buy, any Originator Assets hereunder unless and until such Insolvency Proceeding is dismissed or otherwise terminated.

Section 2.3 No Assumption. The sales and Purchases of Cartus Purchased Assets do not constitute and are not intended to result in a creation or an assumption by the Buyer or its successors and assigns of any obligation of the Originator or any other Person in connection with the Cartus Purchased Assets (other than any such obligations as may arise from the ownership of Cartus Receivables) or under the related Contracts or any other agreement or instrument relating thereto, including without limitation any obligation to any Obligors or Transferred Employees. None of the Servicer, the Buyer or the Buyer's assignees shall have any obligation or liability to any Obligor, Transferred Employee or other customer or client of the Originator (including without limitation any obligation to perform any of the obligations of the Originator under any Relocation Management Agreement, Cartus Home Purchase Contract, Cartus Related Property or any other agreement), except such obligations as may arise from the ownership of the Cartus Receivables. Except as expressly provided in Section 3.05(k) of the Transfer and Servicing Agreement, no such obligation or liability to any Obligor, Transferred Employee or other customer or client of the Originator is intended to be assumed by the Servicer or its successors and assigns hereunder or under the Transfer and Servicing Agreement, and any such assumption is expressly disclaimed.

Section 2.4 No Recourse. Except as specifically provided in this Agreement, the sale and Purchase of the Cartus Purchased Assets and any interest of Cartus in and to the CFC Designated Receivables and other property described in clause (v) of Section 2.1(a) under this Agreement shall be without recourse to the Originator; provided, however, that the Originator shall be liable to the Buyer for all representations, warranties, covenants and indemnities made by it pursuant to the terms of this Agreement (it being understood that such obligations of the Originator will not arise solely on account of the credit-related inability of an Obligor to pay a Receivable).

Section 2.5 True Sales. The Originator and the Buyer intend the transfers of Cartus Purchased Assets hereunder to be true sales by the Originator to the Buyer that are absolute and irrevocable and to provide the Buyer with the full benefits of ownership of the Cartus Purchased Assets, and neither the Originator nor the Buyer intends the transactions contemplated hereunder to be, or for any purpose to be characterized as, loans from the Buyer to the Originator, secured by the Cartus Purchased Assets.

Section 2.6 Servicing of Cartus Purchased Assets. Consistent with the Buyer's ownership of all Cartus Purchased Assets and subject to the terms of the Pool Relocation Management Agreements, as between the parties to this Agreement, the Buyer shall have the sole right to service, administer and collect all Cartus Purchased Assets, to assign such right and to delegate such right to others. In consideration of the Buyer's purchase of the Cartus Purchased Assets and as more fully set forth in Section 11.12, the Originator hereby acknowledges and agrees that the Buyer intends to assign for the benefit of ARSC and its successors and assigns the rights and interests granted by the Originator to the Buyer hereunder, and agrees to cooperate fully with the Issuer and its successors and assigns in the exercise of such rights.

Section 2.7 Financing Statements. In connection with the transfer described above, the Originator agrees, at its expense, to record and file financing statements (and continuation statements when applicable) with respect to the Cartus Purchased Assets conveyed by the Originator meeting the

requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and maintain the perfection of the transfer and assignment of its interest in the Cartus Purchased Assets to the Buyer, and to deliver a file stamped copy of each such financing statement or other evidence of such filing to the Buyer as soon as practicable after the Closing Date; provided, however, that prior to recordation pursuant to Section 8.3 or the sale of a Cartus Home to an Ultimate Buyer, record title to such Cartus Home may remain in the name of the related Transferred Employee and no recordation in real estate records of the conveyance pursuant to the related Cartus Home Purchase Contract or Cartus Home Sale Contract shall be made except as otherwise required or permitted under Section 2.01(d)(i) of the Transfer and Servicing Agreement.

ARTICLE III

CALCULATION OF CFC PURCHASE PRICE

Section 3.1 Calculation of the CFC Purchase Price.

(a) Intentionally Omitted

(b) With respect to the Purchase of any Cartus Purchased Assets by the Buyer from the Originator pursuant to Article II, (i) on the Closing Date, the Buyer shall pay to the Originator a purchase price equal to $654,199,874, and (ii) thereafter the Buyer shall pay to the Originator, as provided in Section 4.1, a purchase price (each such purchase price, the "CFC Purchase Price") in an amount that the Originator and the Buyer mutually agree is the fair market value of such Cartus Purchased Assets. The sale of the property described in clause (v) of Section 2.1(a) is in consideration of CFC funding the CFC Designated Receivables or the obligation of the Issuer to reimburse the Servicer for advances in respect to such CFC Designated Receivables.

ARTICLE IV

PAYMENT OF CFC PURCHASE PRICE

Section 4.1 CFC Purchase Price Payments. On the terms and subject to the conditions of this Agreement, the Buyer shall pay to the Originator on the Closing Date the CFC Purchase Price for the Cartus Purchased Assets sold on such date, by paying such CFC Purchase Price to the Originator in cash. On each other Business Day in each Monthly Period, on the terms and subject to the conditions of this Agreement, the Buyer shall pay to the Originator in cash an amount mutually agreed upon by the Originator and the Buyer on account of the CFC Purchase Price for the Cartus Purchased Assets purchased by the Buyer during such Monthly Period. Within seven Business Days after the end of each Monthly Period, the Originator shall deliver to the Buyer an accounting with respect to all Purchases of Cartus Purchased Assets that were made during such Monthly Period and the aggregate CFC Purchase Price for all the Cartus Purchased Assets that were purchased by the Buyer during such Monthly Period. If the payments on account of the CFC Purchase Price for such Monthly Period exceed the aggregate CFC Purchase Price set forth in such report minus the aggregate Originator Adjustments for such Monthly Period calculated pursuant to Section 4.3(c), then the Originator shall promptly pay such excess to the Buyer in cash and if the payments on account of the CFC Purchase Price for such Monthly Period are less than the aggregate CFC Purchase Price set forth in such report minus the aggregate Originator Adjustments for such Monthly Period calculated pursuant to Section 4.3(c), then the Buyer shall promptly pay such deficiency to the Originator in cash. The parties recognize and agree that in order to avoid a

multiplicity of wires, and the related bank charges, and to simplify the administration of payments, (i) pursuant to the Receivables Purchase Agreement, the Buyer has instructed ARSC to pay to Cartus as the Originator all amounts owing by ARSC to the Buyer on account of the purchase price under the Receivables Purchase Agreement, to the extent necessary to satisfy the obligations of the Buyer to pay the CFC Purchase Price to Cartus as the Originator hereunder, (ii) pursuant to the Transfer and Servicing Agreement, ARSC has instructed the Issuer to pay to the Buyer or its assignee all amounts owing by the Issuer to ARSC on account of the purchase price under the Transfer and Servicing Agreement to the extent necessary to satisfy the obligations of ARSC to pay the purchase price to the Buyer as required by the Receivables Purchase Agreement, and (iii) the result of the foregoing provisions is that the Issuer will make payments directly to Cartus as the Originator, which payments shall constitute payment from the Issuer to ARSC, from ARSC to the Buyer, and from the Buyer to Cartus as the Originator, and the obligations of the Buyer under this Section 4.1 shall be satisfied to the extent of such payments received by Cartus as the Originator.

Section 4.2 The CFC Subordinated Note. On the Closing Date, the Buyer shall deliver to the Originator the CFC Subordinated Note in the form set forth as Exhibit 4.2. Subject to the limitations set forth in the CFC Subordinated Note, the Originator irrevocably agrees to make each advance (each, a "**CFC Subordinated Loan**") requested by the Buyer on or prior to the Termination Date for the sole purposes of acquiring CFC Homes pursuant to CFC Home Purchase Contracts (including the making of Equity Payments), making Mortgage Payoffs and Mortgage Payments with respect to CFC Homes and making Seller Adjustments under the Receivables Purchase Agreement. No advance shall be made under the CFC Subordinated Note on any date if the aggregate principal amount outstanding thereunder on such date, after giving effect to such advance, would exceed an amount equal to five times the net worth of the Buyer (such maximum amount required to be advanced at any time, the "**CFC Subordinated Note Cap**"). The CFC Subordinated Loans shall be evidenced by, and shall be payable as provided in, the CFC Subordinated Note. Notwithstanding any other provision of this Agreement, under no circumstances shall funds borrowed under the CFC Subordinated Note be used for the purpose of paying the CFC Purchase Price for the Cartus Purchased Assets.

Section 4.3 Originator Adjustments.

(a) With respect to any Cartus Receivable purchased by the Buyer from the Originator, if on any day the Buyer (or its assigns), the Servicer or the Originator determines that (i) such Cartus Receivable (A) was not identified by the Originator in the Daily Originator Report as other than an Eligible Receivable on the Business Day such Cartus Receivable was sold hereunder or (B) was otherwise treated as or represented to be an Eligible Receivable in any Receivables Activity Report, but was not in fact an Eligible Receivable on such date or (ii) any of the representations or warranties set forth in Section 6.1(d) or 6.1(k) was not true when made with respect to such Cartus Receivable or the related Cartus Related Assets (each such Cartus Receivable described in clause (i) or clause (ii), a "**Cartus Noncomplying Asset**"), then the Originator shall pay the aggregate Unpaid Balance of such Cartus Receivables (such payment, a "**Cartus Noncomplying Asset Adjustment**") to the Buyer in accordance with Section 4.3(c).

(b) If on any day the Unpaid Balance of any Cartus Receivable (i) is reduced as a result of any cash discount or any adjustment by the Originator or any Affiliate of the Originator (other than the Buyer, ARSC or the Issuer), (ii) is subject to reduction on account of any offsetting account payable of

the Originator to an Obligor or is reduced or cancelled as a result of a set-off in respect of any claim by, or defense or credit of, the related Obligor against the Originator or any Affiliate of the Originator (other than the Buyer, ARSC or the Issuer) (whether such claim, defense or credit arises out of the same or a related or an unrelated transaction) or (iii) is reduced on account of the obligation of the Originator to pay to the related Obligor any rebate or refund (each of the reductions and cancellations described above in clauses (i) through (iii), an "**Originator Dilution Adjustment**"), then the Originator shall pay such Originator Dilution Adjustment to the Buyer in accordance with Section 4.3(c).

(c) Within seven Business Days after the end of each Monthly Period, the Originator shall pay to the Buyer, in accordance with Section 4.4 and as provided in Section 4.1, an amount (an "**Originator Adjustment**") equal to the sum of (A) the aggregate Originator Dilution Adjustments, if any, owing on account of each day during such Monthly Period plus (B) the aggregate Cartus Noncomplying Asset Adjustments, if any, owing on account of each day during such Monthly Period. The Cartus Receivables that gave rise to any Originator Dilution Adjustment and any related Cartus Related Assets shall remain the property of the Buyer. From and after the day on which any Cartus Noncomplying Asset Adjustment is made, any collections received by the Buyer that are identified as proceeds of the Receivables that gave rise to such Cartus Noncomplying Asset Adjustment and any Related Property with respect to such Receivable shall be promptly returned to the Originator.

Section 4.4 Payments and Computations, Etc. All amounts to be paid by the Originator to the Buyer hereunder shall be paid in accordance with the terms hereof no later than 11:00 a.m. (New York time) on the day when due in United States dollars in immediately available funds to an account specified in writing from time to time by the Buyer or its designee. Payments received by the Buyer after such time shall be deemed to have been received on the next Business Day. If any payment becomes due on a day that is not a Business Day, then such payment shall be made on the next succeeding Business Day. The Originator shall pay to the Buyer, on demand, interest on all amounts not paid when due hereunder at a rate equal to the Prime Rate plus 2% per annum; provided, however, that such interest rate shall not at any time exceed the maximum rate permitted by applicable law. All computations of interest payable hereunder shall be made on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day). All payments made under this Agreement shall be made without set-off or counterclaim.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.1 Conditions Precedent to Sales and Purchases. No Purchase of Cartus Purchased Assets shall be made hereunder on any date on which the Buyer does not have sufficient funds available to pay the CFC Purchase Price in cash.

Section 5.2 Conditions Precedent to CFC Subordinated Loans. The Originator's obligation to make each CFC Subordinated Loan under this Agreement shall be subject to the conditions precedent that on the date of such CFC Subordinated Loan:

(a) the CFC Subordinated Note shall have been duly executed and delivered by the Buyer and shall be in full force and effect;

(b) no Event of Bankruptcy shall have occurred and be continuing with respect to the Buyer; and

(c) after giving effect to such CFC Subordinated Loan, the aggregate outstanding principal amount of the CFC Subordinated Note shall not exceed the CFC Subordinated Note Cap.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties of the Originator. In order to induce the Buyer to enter into this Agreement and to make Purchases hereunder, the Originator hereby makes the representations and warranties set forth in this Section 6.1, in each case as of the date hereof, as of the Closing Date, as of the date of each Purchase hereunder and as of any other date specified in such representation and warranty.

(a) Organization and Good Standing. The Originator is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted. The Originator had at all relevant times, and now has, all necessary power, authority and legal right to own and sell the Cartus Purchased Assets.

(b) Due Qualification. The Originator is duly qualified to do business, is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals and in which the failure so to qualify or to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals could reasonably be expected to give rise to a Material Adverse Effect.

(c) Power and Authority: Due Authorization. The Originator (i) has all necessary corporate power and authority (A) to execute and deliver this Agreement, the Contracts and the other Transaction Documents to which it is a party, (B) to perform its obligations under this Agreement, the Contracts and the other Transaction Documents to which it is a party and (C) to sell and assign the Cartus Purchased Assets transferred hereunder on and after such date, on the terms and subject to the conditions herein and therein provided and (ii) has duly authorized by all necessary corporate action such sale and assignment and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement, the Contracts and the other Transaction Documents to which it is a party.

(d) Valid Sale; Binding Obligations. This Agreement constitutes a valid sale, transfer, set-over and conveyance to the Buyer of all of the Originator's right, title and interest in, to and under the Cartus Receivables transferred hereunder on such date, which is perfected and of first priority (subject to Permitted Liens and Permitted Exceptions) under the UCC and other applicable law, enforceable against creditors of, and purchasers from, the Originator, free and clear of any Lien (other than Permitted Liens); and this Agreement constitutes, and each other Transaction Document to which the Originator is a party when duly executed and delivered will constitute, a legal, valid and binding obligation of the Originator, enforceable against the Originator in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at

law. The Originator has no right, title or interest in or to any CFC Home, CFC Home Purchase Contract or any Receivable created or arising under any CFC Home Purchase Contract.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to be signed by the Originator, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under (A) the certificate of incorporation or the by-laws of the Originator or (B) any material indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument to which the Originator is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Lien on any of the Cartus Purchased Assets pursuant to the terms of any such material indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation applicable to the Originator or of any federal, state, local or foreign regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Originator, which conflict or violation described in this clause (iii), individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending, or to the best knowledge of the Originator threatened, against the Originator before any court, arbitrator, regulatory body, administrative agency or other tribunal or governmental instrumentality and (ii) the Originator is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority that, in the case of either of the foregoing clauses (i) or (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the sale of any Cartus Purchased Asset by the Originator to the Buyer, the creation of a material amount of Cartus Receivables or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that, in the reasonable judgment of the Originator, would materially and adversely affect the performance by the Originator of its obligations under this Agreement or any other Transaction Document to which it is a party or the validity or enforceability of this Agreement or any other Transaction Document to which it is a party or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to have a Material Adverse Effect, (i) all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Originator in connection with the conveyance of the Cartus Purchased Assets transferred hereunder on and after such date, or the due execution, delivery and performance by the Originator of this Agreement or any other Transaction Document to which it is a party and the consummation of the transactions contemplated by this Agreement or any other Transaction Documents to which it is a party have been obtained or made and are in full force and effect and (ii) all filings with any Governmental Authority that are required to be obtained in connection with such conveyance and the execution and delivery by the Originator of this Agreement have been made; provided, however, that prior to recordation pursuant to Section 8.3 or the

sale of a Home to an Ultimate Buyer, record title to such Home may remain in the name of the related Transferred Employee and no recordation in real estate records of the conveyance pursuant to the related Home Purchase Contract or Home Sale Contract shall be made except as otherwise required or permitted under Section 2.01(d)(i) of the Transfer and Servicing Agreement.

(h) Margin Regulations. The Originator is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System). The Originator has not taken and will not take any action to cause the use of proceeds of the sales hereunder to violate said Regulations T, U or X.

(i) Taxes. The Originator has filed (or there have been filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to have been filed by it and has paid all taxes, assessments and governmental charges thereby shown to be owing by it, other than any such taxes, assessments or charges (i) that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Liens) or (ii) the amount of which, either singly or in the aggregate, would not have a Material Adverse Effect.

(j) Solvency. After giving effect to the conveyance of Cartus Purchased Assets hereunder on such date, the Originator is solvent and able to pay its debts as they come due and has adequate capital to conduct its business as presently conducted.

(k) Quality of Title/Valid Transfers.

(i) Immediately before the Purchase to be made by the Buyer hereunder on such date, each Cartus Purchased Asset to be sold to the Buyer shall be owned by the Originator free and clear of any Lien (other than any Permitted Lien), and the Originator shall have made all filings and shall have taken all other action under applicable law in each relevant jurisdiction in order to protect and perfect the ownership interest of the Buyer and its successors and assigns in such Cartus Purchased Assets against all creditors of, and purchasers from, the Originator (subject to Permitted Exceptions).

(ii) With respect to each Cartus Receivable transferred hereunder on such date, the Buyer shall acquire a valid and (subject to Permitted Exceptions) perfected ownership interest in such Cartus Receivable and any identifiable proceeds thereof, free and clear of any Lien (other than any Permitted Liens).

(iii) Immediately prior to the sale of a Cartus Purchased Asset hereunder on such date, no effective financing statement or other instrument similar in effect that covers all or part of any Cartus Purchased Asset or any interest therein is on file in any recording office except such as may be filed (A) in favor of the Originator in accordance with the Pool Relocation Management Agreements, (B) in favor of the Buyer pursuant to this Agreement, (C) in favor of the Buyer's successors and assigns pursuant to the Receivables Purchase Agreement, the Transfer and Servicing Agreement or the Indenture or otherwise filed by or at the direction of the Buyer's successors and assigns or (D) to evidence any Mortgage on a Cartus Home created by a Transferred Employee.

(iv) The CFC Purchase Price constitutes reasonably equivalent value for the Cartus Purchased Assets conveyed in consideration therefor on such date, and no purchase of an

interest in such Cartus Purchased Assets by the Buyer from the Originator constitutes a fraudulent transfer or fraudulent conveyance under the United States Bankruptcy Code or applicable state bankruptcy or insolvency laws or is otherwise void or voidable or subject to subordination under similar laws or principles or for any other reason.

(l) Eligible Receivables. Each Cartus Receivable included in the Cartus Purchased Assets transferred hereunder on such date, unless otherwise identified to the Buyer and its assignees by the Originator in the related Daily Originator Report, is an Eligible Receivable on such date.

(m) Accuracy of Information. All written information furnished by the Originator to the Buyer or its successors and assigns pursuant to or in connection with any Transaction Document or any transaction contemplated herein or therein with respect to the Cartus Purchased Assets transferred hereunder on such date is true and correct in all material respects on such date.

(n) Offices. The principal place of business and chief executive office of the Originator is located, and the offices where the Originator keeps all Cartus Records (and all original documents relating thereto) are located, at the addresses specified in Schedule 6.1(n), except that (i) Home Deeds and related documents necessary to close Cartus Home sale transactions, including powers of attorney, may be held by local attorneys or escrow agents acting on behalf of the Originator in connection with the sale of Cartus Homes to Ultimate Buyers, so long as such local attorneys are notified of the interest of the Buyer and the Buyer's assignees therein and (ii) Cartus Records relating to any Pool Relocation Management Agreement and the Receivables arising thereunder or in connection therewith may be maintained at the offices of the related Employer.

(o) Payment Instructions to Obligors. The Originator has instructed (i) all Obligors to remit all payments on the Cartus Purchased Assets directly to one of the Lockboxes or Lockbox Accounts, (ii) all Lockbox Banks to deposit all Cartus Collections remitted to a Lockbox directly to the related Lockbox Account and (iii) all Persons receiving Cartus Home Sale Proceeds to deposit such Cartus Home Sale Proceeds in one of the Lockboxes or Lockbox Accounts within two Business Days after receipt, except to the extent a longer escrow period is required under applicable law, in which case such Cartus Home Sale Proceeds shall be deposited into one of the Lockboxes or Lockbox Accounts within one Business Day after the expiration of such period.

(p) Investment Company Act. The Originator is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act.

(q) Accounting for Certain Assets. (i) If the Cartus Receivables sold on such date hereunder had not been sold to the Buyer hereunder, and if interests therein had not been transferred by the Buyer in accordance with the Transaction Documents, all Cartus Receivables would have been and at all times would be represented in the financial statements and records of the Originator as accounts receivable or amounts owed from Obligors in accordance with GAAP consistently applied by the Originator and (ii) in accordance with GAAP consistently applied, upon the sale of any Cartus Home to an Ultimate Buyer, any such obligation relating to any Equity Payment, Mortgage Payoff or Mortgage Payment with respect to such Cartus Home would be reduced by the amount of the cash proceeds of the sale of such Cartus Home (in some cases, net of certain Direct Expenses relating to such Cartus Home).

(r) ERISA. Each Plan is in compliance with all applicable material provisions of ERISA, and the Originator or the relevant ERISA Affiliate has received a favorable determination letter from the Internal Revenue Service that each Plan intended to be qualified under Section 401(a) of the Code is so

qualified. No Plan has incurred an "accumulated funding deficiency" (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived. Neither the Originator nor any ERISA Affiliate (i) has incurred or expects to incur any liability under Title IV of ERISA with respect to any Plan that could give rise to a lien in favor of the PBGC other than liability for the payment of premiums, all of which have been timely paid when due in accordance with Section 4007 of ERISA, (ii) has incurred or expects to incur any withdrawal liability within the meaning of Section 4201 of ERISA, (iii) is subject to any lien under Section 412(n) of the Code or Sections 302(f) or 4068 of ERISA or arising out of any action brought under Sections 4070 or 4301 of ERISA or (iv) is required to provide security to a Plan under Section 401(a)(29) of the Code. The PBGC has not instituted proceedings to terminate any Plan or to appoint a trustee or administrator of any such Plan, and no circumstances exist that constitute grounds under Section 4042 of ERISA to commence any such proceedings.

(s) Legal Names. Except as described in Schedule 6.1(s), since January 1, 1995, the Originator (i) has not been known by any legal name other than its corporate name as of the date hereof, except as otherwise permitted pursuant to Section 7.3(d), (ii) has not been the subject of any merger or other corporate reorganization that resulted in a change of name, identity or corporate structure and (iii) has not used any trade names other than its actual corporate name.

(t) Compliance with Applicable Laws. The Originator is in compliance with the requirements of all applicable laws, rules, regulations and orders of all Governmental Authorities (federal, state, local or foreign, including without limitation Environmental Laws), a violation of any of which, individually or in the aggregate for all such violations, is reasonably likely to have a Material Adverse Effect.

(u) Credit and Collection Policy. The copy of the Credit and Collection Policy of the Originator attached as Exhibit 6.1(u) to this Agreement is a true and complete copy thereof. As of the date each Cartus Purchased Asset is transferred hereunder, the Originator has complied in all applicable material respects with the Credit and Collection Policy with respect to such Cartus Purchased Asset transferred on such date and the related Contract. There has been no change to the Credit and Collection Policy that would be reasonably likely to adversely affect the collectibility of any material portion of the Cartus Receivables or other Cartus Purchased Assets or to decrease the credit quality of any newly created Cartus Receivables or other Cartus Purchased Assets.

(v) Environmental. On such date, to the best knowledge of the Originator, (i) there are no (A) pending or threatened claims, complaints, notices or requests for information received by the Originator with respect to any alleged violation of any Environmental Law in connection with any Cartus Home relating to any Cartus Receivable transferred hereunder on such date or (B) pending or threatened claims, complaints, notices or requests for information received by the Originator regarding potential liability under any Environmental Law in connection with any Cartus Home relating to any Cartus Receivable transferred hereunder on such date and (ii) the Originator is in material compliance with all permits, certificates, approvals, licenses and other authorizations relating to environmental matters, if any, that are required to be held by it under applicable law in connection with any Cartus Homes relating to any Cartus Receivable transferred hereunder on such date, other than those that, in the case of either clause (i) or (ii), singly or in the aggregate, are not reasonably likely to have a Material Adverse Effect.

(w) Pool Relocation Management Agreements. The Pool Relocation Management Agreements include all Relocation Management Agreements to which the Originator is a party except for Excluded Contracts.

(x) Indebtedness for Borrowed Money. As of the Closing Date, the Originator has no Indebtedness for Borrowed Money.

Section 6.2 Representations and Warranties of the Buyer. The Buyer hereby represents and warrants, on and as of the date hereof and on and as of the Closing Date, that (a) this Agreement has been duly authorized, executed and delivered by the Buyer and constitutes the Buyer's valid, binding and legally enforceable obligation, except (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law, (b) the execution, delivery and performance of this Agreement does not violate any federal, state, local or foreign law applicable to the Buyer or any agreement to which the Buyer is a party and (c) all of the outstanding capital stock of the Buyer is directly or indirectly owned by the Originator, and all such capital stock is fully paid and nonassessable.

ARTICLE VII

GENERAL COVENANTS

Section 7.1 Affirmative Covenants of the Originator. From the Closing Date until the termination of this Agreement in accordance with Section 11.4, the Originator hereby agrees that it will perform the covenants and agreements set forth in this Section 7.1.

(a) Compliance with Laws, Etc. The Originator will comply in all material respects with all applicable laws, rules, regulations, judgments, decrees and orders (including without limitation those relating to the Cartus Receivables, Cartus Home Purchase Contracts, Cartus Related Assets and all Environmental Laws affecting any Cartus Home), in each case to the extent that any such failure to comply, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Preservation of Corporate Existence. The Originator (i) will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation (other than any change in corporate status by reason of a merger or consolidation permitted by Section 7.3(c)) and (ii) will qualify and remain qualified in good standing as a foreign corporation in each jurisdiction in which the failure to preserve and maintain such qualification as a foreign corporation could reasonably be expected to have a Material Adverse Effect.

(c) Keeping of Records and Books of Account. The Originator will maintain and implement administrative and operating procedures (including without limitation an ability to recreate records evidencing the Cartus Purchased Assets in the event of the destruction of the originals thereof) and will keep and maintain all documents, books, records and other information that are necessary or advisable, in the reasonable determination of the Buyer, for the collection of all amounts due under any or all Cartus Purchased Assets. Upon the reasonable request of the Buyer or its assignees made at any time after the occurrence and continuance of an Unmatured Servicer Default or a Servicer Default, the Originator will deliver copies of all Cartus Records maintained pursuant to this Section 7.1(c) to the Buyer or its designee. The Originator will maintain at all times accurate and complete books, records and

accounts relating to the Cartus Purchased Assets and all Cartus Collections, in which timely entries will be made. The Originator's master data processing records will be marked to indicate the sales of all Cartus Purchased Assets to the Buyer hereunder and will include without limitation all payments received and all credits and extensions granted with respect to the Cartus Purchased Assets.

(d) Location of Records and Offices. The Originator will keep its principal place of business and chief executive office and the offices where it keeps all Cartus Records (and all original documents relating thereto other than those Cartus Records that are maintained with local attorneys or escrow agents or at the offices of the relevant Employer as described in Section 6.1(n)) at the addresses specified in Schedule 6.1(n) or, upon not less than 30 days' prior written notice given by the Originator to the Buyer and its assignees, at such other locations in jurisdictions in the United States of America where all action required by Section 8.3 has been taken and completed.

(e) Separate Corporate Existence of the Buyer. The Originator hereby acknowledges that the parties to the Transaction Documents are entering into the transactions contemplated by the Transaction Documents in reliance on the Buyer's identity as a legal entity separate from the Originator and the other Cartus Persons. From and after the date hereof until the Final Payout Date, the Originator will, and will cause each other Cartus Person to, take such actions on the part of the Originator or such Cartus Person as shall be required in order that:

(i) The Buyer's operating expenses will not be paid by any Cartus Person, except that certain organizational expenses of the Buyer and expenses relating to creation and initial implementation of the Transaction Documents have been or will be paid by the Originator;

(ii) Any financial statements of any Cartus Person that are consolidated to include the Buyer will contain appropriate footnotes clearly stating that (A) all of the Buyer's assets are owned by the Buyer and (B) the Buyer is a separate corporate entity with its own separate creditors that will be entitled to be satisfied out of the Buyer's assets prior to any value in the Buyer becoming available to the Buyer's equity holders;

(iii) Any transaction between the Buyer and a Cartus Person will be fair and equitable to the Buyer, will be the type of transaction that would be entered into by a prudent Person in the position of the Buyer with a Cartus Person and will be on terms that are at least as favorable as may be obtained from a Person that is not a Cartus Person; and

(iv) No Cartus Person will be, or will hold itself out to be, responsible for the debts of the Buyer.

(f) Payment Instruction to Obligors. The Originator will (i) instruct all Obligors to submit all payments on the Cartus Purchased Assets either (A) to one of the Lockboxes maintained at the Lockbox Banks for deposit in a Lockbox Account or (B) directly to one of the Lockbox Accounts and (ii) instruct all Persons receiving Home Sale Proceeds to deposit such Home Sale Proceeds in one of the Lockboxes or Lockbox Accounts within two Business Days after such receipt, except to the extent a longer escrow period is required under applicable law, in which case such Home Sale Proceeds will be deposited into one of the Lockboxes or Lockbox Accounts within one Business Day after the expiration of such period. The Originator will direct all Obligors with respect to receivables and related assets that are not Cartus Receivables or CFC Receivables to deposit all collections in respect of such receivables and related assets in an account that is not a Lockbox or Lockbox Account and will take such other steps

as the Buyer reasonably may request to ensure that all collections on such receivables and related assets will be segregated from Cartus Collections and CFC Collections.

(g) Segregation of Collections. The Originator will use reasonable efforts to minimize the deposit of any funds other than Cartus Collections or CFC Collections into any of the Lockbox Accounts and, to the extent that any such funds are deposited into any of such Lockbox Accounts, promptly will identify any such funds or will cause such funds to be so identified to the Servicer, it being understood and agreed that the Originator does not hereby assume any affirmative duty to re-direct Obligors to remit funds to alternate locations.

(h) Identification of Eligible Receivables. The Originator will (i) establish and maintain necessary procedures for determining whether each Cartus Receivable, as of the date it is sold hereunder, qualifies as an Eligible Receivable, and for identifying all Cartus Receivables sold to the Buyer that are not Eligible Receivables on the date sold and (ii) will provide to the Servicer in a timely manner (i.e., no less frequently than the date on which the Servicer needs such information to prepare its next Receivables Activity Report) information that shows whether, and to what extent, the Cartus Receivables sold to the Buyer hereunder were not Eligible Receivables on the date sold.

(i) Payment of Taxes. The Originator will file (or there will be filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to be filed by it and will pay all taxes, assessments and governmental charges thereby shown to be owing by it, except for any such taxes, assessments or charges (i) that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Liens) or (ii) the amount of which, either singly or in the aggregate, would not have a Material Adverse Effect.

(j) Accounting for Certain Assets. To the extent permitted by applicable law and GAAP and subject to the consolidated financial reporting principles applicable to the Originator, the Originator will (i) prepare all financial statements that account for the transactions contemplated hereby as a sale of the Cartus Purchased Assets by the Originator to the Buyer and, in all other respects, will account for and treat the transactions contemplated hereby (including but not limited to accounting and (to the extent taxes are not consolidated) for tax reporting purposes) as a sale of the Cartus Purchased Assets by the Originator to the Buyer and (ii) maintain and prepare its financial statements and records in accordance with GAAP, applied in accordance with the representation contained in Section 6.1(q).

(k) Receivables Reviews. Upon reasonable prior notice, the Originator will permit the Buyer or its assignees (or other Persons designated by the Buyer from time to time) or their agents or representatives (including without limitation certified public accountants or other auditors), at the expense of the Originator and during regular business hours, (i) to examine and make copies of and abstracts from, and to conduct accounting reviews of, all Cartus Records in the possession or under the control of the Originator, including without limitation the related Contracts, invoices and other documents related thereto and (ii) to visit the offices and properties of the Originator for the purpose of examining any materials described in the preceding clause (i) and to discuss matters relating to the Cartus Receivables or the other Cartus Purchased Assets or the performance by the Originator of its obligations under any Transaction Document to which it is a party with any Authorized Officers of the Originator having knowledge of such matters or with the Originator's certified public accountants or other auditors; provided, however, that all such reviews will occur no more frequently than twice per year (with only the

first such review in any year being at the Originator's expense) unless (i) Cartus is the Servicer and a Servicer Default has occurred and is continuing or (ii) the Buyer or its successor or assignee has given advance written notice to the Originator that it believes the composition and/or performance of the Cartus Purchased Assets have deteriorated in a manner materially adverse to the interests of the Buyer or its assignees.

(l) Computer Software, Hardware and Services. The Originator will provide the Buyer and its assignees with such licenses, sublicenses and/or assignments of contracts as the Servicer, the Buyer or the Buyer's assignees require with respect to all services and computer hardware or software that relate to the servicing of the Cartus Receivables or the other Cartus Purchased Assets; provided, however, that with respect to any computer software licensed from a third party, the Originator will be required to provide such licenses, sublicenses and/or assignments of such software only to the extent that provision of the same would not violate the terms of any contracts of the Originator with such third party.

(m) Environmental Claims. The Originator will use commercially reasonable efforts to promptly cure and have dismissed with prejudice to the satisfaction of the Buyer any actions and any proceedings relating to compliance with Environmental Laws relating to any Cartus Home, but only to the extent that the conditions that gave rise to such proceedings were in existence as of the date on which the Buyer acquired the related Cartus Receivable.

(n) Turnover of Collections. If the Originator or any of its agents or representatives at any time receives any cash, checks or other instruments constituting Cartus Collections or CFC Collections, such recipient will segregate and hold such payments in trust for, and in a manner acceptable to, the Servicer and will, promptly upon receipt (and in any event within one Business Day following receipt) remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to a Lockbox Account.

(o) Performance and Compliance by Originator with Relocation Management Agreements. The Originator will, at its expense, timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Pool Relocation Management Agreements, the Cartus Home Purchase Contracts and other Contracts related to the Cartus Purchased Assets.

(p) Compliance with Credit and Collection Policy. The Originator will comply in all applicable material respects with the Credit and Collection Policy with respect to each Cartus Purchased Asset and will not take any action in violation of the Credit and Collection Policy with respect to any other ARSC Purchased Asset.

Section 7.2 Reporting Requirements. From the Closing Date until the termination of this Agreement in accordance with Section 11.4, the Originator agrees that it will furnish to the Buyer or its assignees:

(a) Annual Financial Statements. As soon as available and in any event within 95 days after the end of each fiscal year of the Performance Guarantor and the Originator, as applicable, copies of (i) the consolidated balance sheet of the Performance Guarantor and its consolidated subsidiaries as at the end of such fiscal year and the related statements of earnings and cash flows and stockholders' equity of the Performance Guarantor and its consolidated subsidiaries for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year and prepared in accordance with GAAP applied consistently throughout the periods reflected therein, certified by Deloitte & Touche

(or such other independent certified public accountants of nationally recognized standing in the United States of America as shall be selected by the Performance Guarantor) and (ii) copies of the statements of earnings of the Originator on a consolidated basis for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year and certified by the chief financial officer, chief accounting officer or controller of the Originator (it being understood and agreed that such statements of earnings will be prepared in accordance with the Originator's customary management accounting practices as in effect on the date hereof and need not be prepared in accordance with GAAP);

(b) Material Adverse Effect. Promptly and in any event within two Business Days after the president, chief financial officer, controller or treasurer of the Originator has actual knowledge thereof, written notice that describes in reasonable detail any event or occurrence with respect to Cartus that, individually or in the aggregate for all such events or occurrences, has had, or that such Authorized Officer in its reasonable good faith judgment determines could reasonably be expected to have, a Material Adverse Effect (as defined in the Indenture);

(c) Proceedings. Promptly and in any event within five Business Days after an Authorized Officer of the Originator has knowledge thereof, written notice of (i) any litigation, investigation or proceeding of the type described in Section 6.1(f) not previously disclosed to the Buyer, (ii) any material adverse development that has occurred with respect to any such previously disclosed litigation, investigation or proceeding or (iii) any CFC Purchase Termination Event or event which, with the giving of notice or passage of time or both, would constitute a CFC Purchase Termination Event;

(d) ERISA Event. (i) As soon as possible and in any event within 30 days after the Originator or any ERISA Affiliate knows or has reason to know that a "reportable event" (as defined in Section 4043 of ERISA) has occurred with respect to any Plan, a statement of an Authorized Officer of the Originator setting forth details as to such reportable event and the action that the Originator or an ERISA Affiliate proposes to take with respect thereto, together with a copy of the notice of such reportable event, if any, given to the PBGC, the Internal Revenue Service or the Department of Labor; (ii) promptly and in any event within 10 Business Days after receipt thereof, a copy of any notice the Originator or any ERISA Affiliate receives from the PBGC relating to the intention of the PBGC to terminate any Plan or to appoint a trustee to administer any such Plan; (iii) promptly and in any event within 10 Business Days after a filing with the PBGC pursuant to Section 412(n) of the Code of a notice of failure to make a required installment or other payment with respect to a Plan, a statement of the chief financial officer of the Originator setting forth details as to such failure and the action that the Originator or an ERISA Affiliate proposes to take with respect thereto, together with a copy of such notice given to the PBGC; and (iv) promptly and in any event within 30 Business Days after receipt thereof by the Originator or any ERISA Affiliate from the sponsor of a multiemployer plan (as defined in Section 3(37) of ERISA), a copy of each notice received by the Originator or any ERISA Affiliate concerning the imposition of withdrawal liability or a determination that a multiemployer plan is, or is expected to be, terminated or reorganized;

(e) Environmental Claims. Promptly and in any event within five Business Days after receipt thereof, notice and copies of all written claims, complaints, notices, actions, proceedings, requests for information or inquiries relating to the condition of any Cartus Homes or compliance with Environmental Laws relating to the Cartus Homes, other than those received in the ordinary course of

business and that, singly or in the aggregate, do not represent events or conditions that would cause the representation set forth in Section 6.1(v) to be incorrect; and

(f) Other. Promptly, from time to time, such other information, documents, records or reports with respect to the Cartus Purchased Assets or the condition or operations, financial or otherwise, of the Originator as the Buyer or its assignees may from time to time reasonably request in order to protect the interests of the Buyer or such assignees under or as contemplated by this Agreement and the other Transaction Documents, including timely delivery of all such information required under any Enhancement Agreement.

Section 7.3 Negative Covenants of the Originator. From the Closing Date until the termination of this Agreement in accordance with Section 11.4, the Originator agrees that it will not:

(a) Sales, Liens, Etc. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than Permitted Liens) of anyone claiming by or through it on or with respect to, any ARSC Purchased Asset or Excluded Asset or any interest therein or any Lockbox or Lockbox Account, other than (i) sales of Cartus Purchased Assets pursuant to this Agreement, (ii) sales of Cartus Homes in accordance with the applicable Contracts and (iii) transfers of Excluded Assets where the transferee has executed and delivered to the Indenture Trustee an Acknowledgement Letter;

(b) Change in Business or Credit and Collection Policy. (i) Make any material change in the Credit and Collection Policy or (ii) make any material change in the character of its employee relocation business or engage in any business unrelated to such business as currently conducted that, in either case, individually or in the aggregate with all other such changes, would be reasonably likely to have a material adverse effect on the composition or performance of the Cartus Purchased Assets;

(c) No Mergers, Etc. Consolidate with or merge with or into any other Person or convey, transfer or sell all or substantially all of its properties and assets to any Person, unless:

(i) (A) the Originator is the surviving entity thereof or, if the Originator is not the surviving entity thereof, (x) the Person formed by such consolidation or into which the Originator is merged or the Person that acquires by conveyance, transfer or sale all or substantially all of the properties and assets of the Originator (any such Person, the "**Surviving Entity**") is an entity organized and existing under the laws of the United States of America or any State thereof,

(y) such Surviving Entity expressly assumes, by an agreement supplemental hereto in form and substance satisfactory to the Buyer and its assignees, performance of every covenant and obligation of the Originator hereunder and under the other Transaction Documents to which the Originator is a party and (z) such Surviving Entity delivers to the Buyer and its assignees an opinion of counsel that such Surviving Entity is duly organized and validly existing under the laws of its organization, has duly executed and delivered such supplemental agreement, and such supplemental agreement is a valid and binding obligation of such Surviving Entity, enforceable against such Surviving Entity in accordance with its terms (subject to customary exceptions relating to bankruptcy and equitable principles) and covering such other matters as the Buyer or its assignees may reasonably request;

(ii) all actions necessary to maintain the perfection of the security interests or ownership interests of the Buyer in the Cartus Purchased Assets in connection with such

consolidation, merger, conveyance or transfer have been taken, as evidenced by an opinion of counsel reasonably satisfactory to the Buyer and its assignees;

(iii) so long as the Originator is the Servicer, no Servicer Default or Unmatured Servicer Default is then occurring or would result from such merger, consolidation, conveyance or transfer; and

(iv) any necessary consents of each applicable Series Enhancer have been obtained.

(d) Change in Name. Change its corporate name or the name under or by which it conducts its core relocation business or the jurisdiction in which it is incorporated unless the Originator has given the Buyer and its assignees and each rating agency then rating any Series of Notes at least 30 days' prior written notice thereof and unless, prior to any such change in name or jurisdiction of incorporation, the Originator has taken and completed all action required by Section 8.3;

(e) Home Deeds. Record any Home Deeds with respect to any Homes except at the direction of the Buyer or its assignees or as permitted by Section 8.3 hereof or by Section 2.01(d)(i) of the Transfer and Servicing Agreement; and

(f) Termination of Relocation Management Agreements. Terminate any Pool Relocation Management Agreement, Cartus Home Purchase Contract, Cartus Home Sale Contract or Cartus Equity Advance Agreement except in accordance with the Credit and Collection Policy.

(g) Extension or Amendment. Extend, amend or otherwise modify the terms of any Receivable included in the ARSC Purchased Assets, or amend, modify or waive any material term or condition related thereto, except in accordance with Section 3.10 of the Transfer and Servicing Agreement.

(h) Change in Payment Instruction to Obligors. Make any change in its instructions to Obligors or other Persons regarding payments to be made to the Originator or payments to be made to any Lockbox Account (except for a change in instructions solely for the purpose of directing such Obligors or other Persons to make such payments to another existing Lockbox Account), unless (i) the Indenture Trustee has received copies of a Lockbox Agreement with each new Lockbox Bank duly executed by the Originator, the Buyer, the Issuer, the Indenture Trustee and such Lockbox Bank and (ii) in the case of any termination, the Buyer or its successors and assigns have received evidence to their satisfaction that the Obligors that were making payments into a terminated Lockbox Account have been instructed in writing to make payments into another Lockbox Account then in use.

(i) Home Purchase Contracts. Purchase any Home or make any Equity Payments, Mortgage Payoffs, or Mortgage Payments on or after the Closing Date other than Equity Payments, Mortgage Payoffs and Mortgage Payments with respect to Cartus Homes.

(j) Indebtedness for Borrowed Money. Create, incur, guarantee or permit to exist any Indebtedness for Borrowed Money, except for (A) any such Indebtedness owed on an intercompany basis to the Performance Guarantor or any Affiliate thereof and (B) any such Indebtedness the terms of which include acknowledgment provisions in substantially the form of Exhibit 7.3(j) hereto.

Section 7.4 Affirmative Covenants of the Buyer. From the Closing Date until the termination of this Agreement in accordance with Section 11.4, the Buyer hereby agrees that it will perform the covenants and agreements set forth in this Section 7.4.

(a) The Buyer hereby acknowledges that the parties to the Transaction Documents are entering into the transactions contemplated by the Transaction Documents in reliance upon the Buyer's identity as a legal entity separate from the Originator and the other Cartus Persons. From and after the date hereof until one year and one day after the Final Payout Date, the Buyer will take such actions as shall be required in order that:

(i) The Buyer will conduct its business in office space allocated to it and for which it pays an appropriate rent and overhead allocation;

(ii) The Buyer will maintain corporate records and books of account separate from those of each Cartus Person and telephone numbers and stationery that are separate and distinct from those of each Cartus Person;

(iii) The Buyer's assets will be maintained in a manner that facilitates their identification and segregation from those of any Cartus Person;

(iv) The Buyer will strictly observe corporate formalities in its dealings with the public and with each Cartus Person, and funds or other assets of the Buyer will not be commingled with those of any Cartus Person, except as expressly permitted by the Transaction Documents. The Buyer will at all times, in its dealings with the public and with each Cartus Person, hold itself out and conduct itself as a legal entity separate and distinct from each Cartus Person. The Buyer will not maintain joint bank accounts or other depository accounts to which any Cartus Person (other than the Originator in its capacity as Servicer under the Transfer and Servicing Agreement) has independent access;

(v) The duly elected board of directors of the Buyer and duly appointed officers of the Buyer will at all times have sole authority to control decisions and actions with respect to the daily business affairs of the Buyer;

(vi) Not less than one member of the Buyer's board of directors will be an Independent Director. The Buyer will observe those provisions in its certificate of incorporation that provide that the Buyer's board of directors will not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Buyer unless the Independent Director and all other members of the Buyer's board of directors unanimously approve the taking of such action in writing prior to the taking of such action;

(vii) The Buyer will compensate each of its employees, consultants and agents from the Buyer's own funds for services provided to the Buyer;

(viii) The Buyer will not hold itself out to be responsible for the debts of any Cartus Person; and

(ix) The Buyer will take all actions necessary on its part to be taken in order to ensure that the facts and assumptions relating to the Buyer set forth in the opinions of Orrick, Herrington & Sutcliffe LLP dated as of December 16, 2011 relating to true sale matters with respect to the Purchase of the Cartus Purchased Assets hereunder and substantive consolidation matters with respect to the Originator and the Buyer will be true and correct at all times.

(b) The Buyer assumes no obligations of the Originator under the Pool Relocation Management Agreements with respect to any Cartus Home Purchase Contracts, including without limitation the obligations of the Originator to make Equity Payments, Mortgage Payoffs and Mortgage Payments with respect to Cartus Homes. The Buyer will enter into all Home Purchase Contracts under the

Pool Relocation Management Agreements in its own name and will make all Equity Payments, Mortgage Payoffs and Mortgage Payments from and after the Closing Date other than Equity Payments, Mortgage Payoffs and Mortgage Payments with respect to Cartus Homes.

ARTICLE VIII

ADDITIONAL RIGHTS AND OBLIGATIONS IN
RESPECT OF THE CARTUS PURCHASED ASSETS

Section 8.1 Rights of the Buyer.

(a) Subject to Section 8.4(b), the Originator hereby authorizes the Buyer and its assignees and designees to take any and all steps in the Originator's name and on behalf of the Originator that the Buyer, the Servicer and/or their respective designees determine are reasonably necessary or appropriate to collect all amounts due under any and all Cartus Purchased Assets, including without limitation endorsing the name of the Originator on checks and other instruments representing Cartus Collections and enforcing such Cartus Purchased Assets.

(b) The Buyer shall have no obligation to account for, to replace, to substitute or to return any Cartus Purchased Asset to the Originator, except as provided in Section 4.3(c).

(c) The Buyer shall have the unrestricted right to further assign, transfer, deliver, hypothecate, subdivide or otherwise deal with the Cartus Purchased Assets and all of the Buyer's right, title and interest in, to and under this Agreement on whatever terms the Buyer determines, pursuant to the Receivables Purchase Agreement or otherwise.

(d) As between the Originator and the Buyer, the Buyer shall have the sole right to retain any gains or profits created by buying, selling or holding the Cartus Purchased Assets.

Section 8.2 Responsibilities of the Originator. Anything herein to the contrary notwithstanding:

(a) The Originator agrees to deliver directly to the Servicer (for the Buyer's account), within one Business Day after receipt thereof, any Cartus Collections or CFC Collections that it receives, in the form so received, and agrees that all such Cartus Collections and CFC Collections will be deemed to be received in trust for the Buyer and its assignees and will be maintained and segregated separate and apart from all other funds and moneys of the Originator until delivery of such Cartus Collections and CFC Collections to the Servicer; and

(b) The Originator hereby grants to the Buyer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take in the name of the Originator all steps necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by the Originator or transmitted or received by the Buyer (whether or not from the Originator) in connection with any Cartus Purchased Asset (which power of attorney may be exercised by the Buyer's successors and assigns in accordance with Section 8.4 and Section 11.12(b)).

(c) The Originator shall perform all of its obligations hereunder and under the Pool Relocation Management Agreements and other Contracts related to the Cartus Purchased Assets to which it is a party (other than those obligations undertaken by the Buyer as provided in Section 7.4(b)) to the same extent as if such Cartus Purchased Assets had not been sold hereunder, and the exercise by the Buyer or its designee or assignee of the Buyer's rights hereunder or in

connection herewith shall not relieve the Originator from any of its obligations under any such Pool Relocation Management Agreements or Contracts related to the Cartus Purchased Assets to which it is a party. Notwithstanding the foregoing, the Originator acknowledges that the Buyer or its designees are entitled to perform such obligations to the extent permitted under the Transaction Documents.

Section 8.3 Further Action Evidencing Purchases. The Originator agrees that from time to time, at its expense and upon reasonable request, it will promptly execute and deliver all further instruments and documents and take all further action as is reasonably necessary to perfect, protect or more fully evidence the Purchase of the Cartus Purchased Assets by the Buyer hereunder, or to enable the Buyer or its assignees to exercise or enforce any of its rights hereunder or under any other Transaction Document to which the Originator is a party; provided, however, that the Originator will not file or record any Home Deeds except (i) in its capacity as the Servicer pursuant to the Transfer and Servicing Agreement and in accordance with the terms thereof and (ii) at any time, to the extent such recordation is required by local law, regulation or custom. No Home Deeds or Home Purchase Contracts may be recorded in the name of the Originator other than Home Deeds relating to Cartus Homes and Cartus Home Purchase Contracts. Without limiting the generality of the foregoing, the Originator shall:

(a) upon the Buyer's request, execute and file such financing or continuation statements or amendments thereto or assignments thereof and such other instruments or notices as the Buyer or its assignees may reasonably determine to be necessary or appropriate; and

(b) mark the master data processing records evidencing the Cartus Purchased Assets and, if requested by the Buyer or its assignees, legend the related Pool Relocation Management Agreements and Cartus Home Purchase Contracts to reflect the sale of the Cartus Purchased Assets to the Buyer pursuant to this Agreement.

The Originator hereby authorizes the Buyer and its assignees to file one or more financing or continuation statements and amendments thereto and assignments thereof with respect to all or any of the Cartus Purchased Assets, in each case whether now existing or hereafter generated by the Originator. If (i) the Originator fails to perform any of its agreements or obligations under this Agreement and does not remedy such failure within the applicable cure period, if any, and (ii) the Buyer or its assignees in good faith reasonably believes that the performance of such agreements and obligations is necessary or appropriate to protect the interests of the Buyer or its assignees under this Agreement, then the Buyer or its assignees may (but shall not be required to) perform or cause performance of such agreement or obligation, and the reasonable expenses of the Buyer or its assignees incurred in connection with such performance shall be payable by the Originator as provided in Section 10.1.

Section 8.4 Cartus Collections; Rights of the Buyer and its Assignees.

At any time following the designation of a Servicer other than the Originator pursuant to the Transfer and Servicing Agreement:

(a) The Buyer or its assignees may direct the Obligors of Cartus Receivables, or any of them, to pay all amounts payable under any Cartus Receivable directly to the Buyer or its assignees;

(b) At the request of the Buyer or its assignees and at the Originator's expense, the Originator shall give notice of such ownership to each said Obligor and direct that payments be made directly to the Buyer or its assignees;

(c) At the request of the Buyer or its assignees and at the Originator's expense, the Originator shall (A) assemble all of the Cartus Records, to the extent such Cartus Records are in its possession, and make the same available at a place selected by the Buyer or its successors and assigns, or instruct any escrow agents holding any such documents, instruments and other records on its behalf to make the same available and (B) segregate all cash, checks and other instruments received by it from time to time constituting Cartus Collections or CFC Collections in a manner reasonably acceptable to the Buyer or its assignees and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Buyer or its assignees; and

(d) The Originator hereby authorizes the Buyer or its assignees to take any and all steps in the Originator's name and on behalf of the Originator that are necessary or desirable, in the reasonable determination of the Buyer or its assignees, to collect all amounts due under any and all Cartus Purchased Assets, including without limitation endorsing the Originator's name on checks and other instruments representing Cartus Collections and enforcing the Cartus Purchased Assets.

ARTICLE IX

TERMINATION

Section 9.1 CFC Purchase Termination Events. The following events shall be "**CFC Purchase Termination Events**":

(a) The occurrence of an Event of Default or an Amortization Event with respect to all outstanding Series of Notes; or

(b) Any representation or warranty made by the Originator under any of the Transaction Documents, any Receivables Activity Report or other information or report delivered by the Originator (including in its capacity as Servicer) with respect to the Originator or the Cartus Purchased Assets shall prove to have been untrue or incorrect in any material respect when made or deemed to have been made, and such failure could be reasonably expected to have a Material Adverse Effect and such occurrence remains unremedied for 30 days; provided, however, that any such incorrect representation relating to a Cartus Receivable with respect to which the Originator has made a Cartus Noncomplying Asset Adjustment pursuant to Section 4.3(a) shall not constitute a CFC Purchase Termination Event; or

(c) (i) The Originator shall fail to perform or observe, as and when required, any term, covenant or agreement contained in this Agreement or any of the other Transaction Documents to which it is a party or any Contract required on its part to be performed or observed, and such failure shall remain unremedied for: (A) in the case of a failure to deliver any Daily Originator Report pursuant to Section 3.1(a), ten calendar days (provided, however, that such ten-day period may be extended for an additional three days if such failure to deliver a Daily Originator Report is due to computer failure); (B) in the case of a failure to provide payment instructions to Obligors pursuant to Section 7.1(f), a failure to segregate Cartus Collections or CFC Collections pursuant to Section 7.1(g), a failure to provide records pursuant to Section 7.1(k), a failure to provide required notices pursuant to Section 7.2(c), a failure to provide any required monthly report or a breach of any of the negative covenants of the Originator set forth in Section 7.3, ten

calendar days; or (C) in the case of any other failure to perform or observe, as and when required, any term, covenant or agreement, which failure could be reasonably expected to have a Material Adverse Effect, 30 days or (ii) the Performance Guarantor shall fail to make any required payment under its Performance Guaranty and such failure shall remain unremedied for one Business Day or (iii) the Performance Guarantor shall otherwise fail to perform under its Performance Guaranty; or

(d) An Event of Bankruptcy shall have occurred with respect to the Originator or the Performance Guarantor; or

(e) The representation and warranty in Section 6.1(k) shall not be true at any time with respect to a substantial portion of the Cartus Purchased Assets; or

(f) Either (i) the Internal Revenue Service shall file notice of a Lien pursuant to Section 6323 of the Internal Revenue Code with respect to any of the Cartus Receivables or the Cartus Related Assets and such Lien shall not have been released within five days or, if released, proved to the satisfaction of the rating agencies then rating each Series of Notes or (ii) the PBGC shall file, or shall indicate its intention to file, notice of a Lien pursuant to Section 4068 of the Employee Retirement Income Security Act of 1974 with respect to any of the Cartus Receivables or the Cartus Related Assets; or

(g) This Agreement or the Performance Guaranty shall cease to be in full force and effect for any reason other than in accordance with its terms; or

(h) An ARSC Purchase Termination Event or Transfer Termination Event shall have occurred.

If a CFC Purchase Termination Event occurs, the Originator shall promptly give notice to the Buyer and its assignees of such CFC Purchase Termination Event.

Section 9.2 Purchase Termination. (a) On the Termination Date, the Originator shall cease transferring Cartus Purchased Assets to the Buyer, provided that any right, title and interest of the Originator in and to any CFC Designated Receivables arising from any Servicer Advances made thereafter, including any Related Property relating thereto and proceeds thereof, shall continue to be transferred. Notwithstanding any cessation of the transfer to the Buyer of additional Cartus Purchased Assets, Cartus Purchased Assets transferred to the Buyer prior to the Termination Date and Cartus Collections in respect of such Cartus Purchased Assets and the related Finance Charges, whenever accrued in respect of such Cartus Receivables, shall continue to be property of the Buyer available for transfer by the Buyer pursuant to the Receivables Purchase Agreement. Nothing in this Section 9.2 shall be deemed to prohibit the Buyer from funding CFC Designated Receivables from and after the Termination Date.

(b) Upon the occurrence of a CFC Purchase Termination Event, the Buyer and its assignees shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative. Without limiting the foregoing, the occurrence of a CFC Purchase Termination Event shall not deny to the Buyer or its assignees any remedy in addition to termination of its obligation to make Purchases hereunder to which the Buyer or its assignees may be otherwise appropriately entitled, whether by statute or applicable law, at law or in equity.

ARTICLE X

INDEMNIFICATION; SECURITY INTEREST

Section 10.1 Indemnities by the Originator. Without limiting any other rights that any Cartus Indemnified Party may have hereunder or under applicable law, the Originator agrees to indemnify the Buyer and each of its successors, permitted transferees and assigns, and all officers, directors, shareholders, controlling Persons, employees and agents of any of the foregoing (each of the foregoing Persons, a "**Cartus Indemnified Party**"), from and against any and all damages, losses, claims (whether on account of settlements or otherwise), actions, suits, demands, judgments, liabilities (including penalties), obligations or disbursements of any kind or nature and related costs and expenses (including reasonable attorneys' fees and disbursements) awarded against or incurred by any of them, arising out of or as a result of any of the following (all of the foregoing, collectively, "**Cartus Indemnified Losses**"):

(a) any representation or warranty made by the Originator under any of the Transaction Documents to which it is a party, any Receivables Activity Report or any other information or report delivered by the Originator (including in its capacity as Servicer) with respect to the Originator or the Cartus Purchased Assets, having been untrue or incorrect in any respect when made or deemed to have been made; provided, however, that the Originator's obligation to make a Cartus Noncomplying Asset Adjustment pursuant to Section 4.3(a) with respect to any representation made in Section 6.1(1) as to Eligible Receivables having been incorrect when made shall be the only remedy available to the Buyer or its assignees relating to such incorrect representation;

(b) the failure by the Originator to comply with any material applicable law, rule or regulation applicable to the Originator with respect to any Cartus Purchased Asset or any failure of a Cartus Purchased Asset to comply with any such law, rule or regulation as of the date of sale of such Cartus Purchased Asset hereunder;

(c) the failure to vest and maintain in the Buyer a valid ownership interest in the Cartus Purchased Assets, free and clear of any Lien arising through the Originator or anyone claiming through or under the Originator (including without limitation any such failure arising from a circumstance described in the definition of Permitted Exceptions);

(d) any failure of the Originator to perform its duties or obligations in accordance with the provisions of the Transaction Documents or any Contract, in each case to which it is a party;

(e) the failure to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the transfer of any Cartus Purchased Assets to the Buyer, whether at the time of any sale or at any subsequent time;

(f) the failure by the Originator to pay when due any taxes owing by it (including sales, excise or property taxes) payable in connection with the Cartus Purchased Assets, other than any such taxes, assessments or charges that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Liens);

(g) any reduction in the Unpaid Balance of any Receivable included in the ARSC Purchased Assets as a result of (i) any cash discount or any adjustment by the Originator, (ii) any

offsetting account payable of the Originator to an Obligor, (iii) a set-off in respect of any claim by, or defense or credit of, the related Obligor against the Originator (whether such claim, defense or credit arises out of the same or a related or an unrelated transaction) or (iv) the obligation of the Originator to pay to the related Obligor any rebate or refund;

(h) any product liability or personal injury claim in connection with the service that is the subject of any Cartus Purchased Asset; and

(i) any investigation, litigation or proceeding related to any use by Cartus of the proceeds of any Purchase made hereunder.

Notwithstanding anything to the contrary in this Agreement, any representations, warranties and covenants made by the Originator in this Agreement or the other Transaction Documents that are qualified by or limited to events or circumstances that have, or are reasonably likely to have, given rise to a Material Adverse Effect shall (solely for purposes of the indemnification obligations set forth in this Section 10.1) be deemed not to be so qualified or limited.

Notwithstanding the foregoing (and with respect to clause (ii) below, without prejudice to the rights that the Buyer may have pursuant to the other provisions of this Agreement or the provisions of any of the other Transaction Documents), in no event shall any Cartus Indemnified Party be indemnified for any Cartus Indemnified Losses (i) resulting from negligence or willful misconduct on the part of such Cartus Indemnified Party, (ii) to the extent the same includes losses in respect of Cartus Purchased Assets and reimbursement therefor that would constitute credit recourse to the Originator for the amount of any Cartus Receivable not paid by the related Obligor or (iii) resulting from the action or omission of the Servicer (unless the Servicer is the Originator or an Affiliate thereof (other than the Buyer, ARSC or the Issuer)).

If for any reason the indemnification provided in this Section 10.1 is unavailable to an Cartus Indemnified Party or is insufficient to hold an Cartus Indemnified Party harmless, then the Originator shall contribute to the maximum amount payable or paid to such Cartus Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Cartus Indemnified Party on the one hand and the Originator on the other hand, but also the relative fault of such Cartus Indemnified Party and the Originator, and any other relevant equitable considerations.

Section 10.2 Security Interest. Without prejudice to the provisions of Section 2.1 providing for the absolute transfer of the Originator's interest in the Cartus Purchased Assets and the proceeds thereof and any interest of the Originator in the other property described in clause (v) of Section 2.1(a) to the Buyer, in order to secure the prompt payment and performance of all obligations of the Originator to the Buyer arising in connection with this Agreement, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, the Originator hereby assigns and grants to the Buyer a first priority security interest in the Originator's right, title and interest, if any, in, to and under all of the Cartus Purchased Assets and the proceeds thereof and any interest of the Originator in the other property described in clause (v) of Section 2.1(a), whether now or hereafter existing.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Amendments; Waivers, Etc.

(a) The provisions of this Agreement may be amended, modified or waived from time to time if such amendment, modification or waiver is in writing and signed by the Originator and the Buyer and its assignees. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure or delay on the part of the Buyer or its assignees, or any Cartus Indemnified Party, or any other third party beneficiary referred to in Section 11.12(a) in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to, or demand on, the Originator shall entitle it in any case to any notice or demand in similar or other circumstances. No waiver or approval by the Buyer or its assignees under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

Section 11.2 Notices, Etc. Unless otherwise stated herein, all notices, demands, consents, approvals and other communications provided for hereunder shall be in writing (including via telecopier) and shall be personally delivered or sent by certified mail, return receipt requested, postage prepaid, by telecopier or by overnight courier to the intended party at the address or telecopier number of such party set forth on Schedule 11.2 hereof, or at such other address or telecopier number as shall be designated by such party in a written notice to the other party hereto given in accordance with this Section 11.2. Copies of all notices and other communications provided for hereunder shall be delivered to ARSC and the Issuer at their respective addresses for notices set forth in the Receivables Purchase Agreement. All notices and communications provided for hereunder shall be effective when received.

Section 11.3 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 11.4 Binding Effect; Assignability; Survival of Provisions. This Agreement shall be binding upon, and inure to the benefit of, the Buyer and the Originator and their respective successors and assigns. Except as permitted pursuant to Section 7.3(c), the Originator may not assign any of its rights hereunder or any interest herein without the prior written consent of the Buyer and its assignees. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated pursuant hereto. Such termination shall not occur prior to the Final Payout Date. The rights and remedies with respect to any breach of any representation and warranty made by the Originator pursuant to Article VI and the indemnification and payment provisions of Article X and Section 11.6 and the provisions of Section 11.14 and Section 11.16 shall be continuing and shall survive any termination of this Agreement.

Section 11.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 11.6 Costs, Expenses and Taxes. In addition to the obligations of the Originator under Article X, the Originator agrees to pay on demand:

(a) all reasonable costs and expenses incurred by the Buyer and its assignees in connection with the negotiation, preparation, execution and delivery of, the administration

(including periodic auditing), the preservation of any rights under, or the enforcement of, or any breach of, this Agreement (including any amendment, supplement or modification hereto), including without limitation (i) the reasonable fees, expenses and disbursements of counsel to any such Persons incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under this Agreement and (ii) all reasonable out-of-pocket expenses (including reasonable fees and expenses of independent accountants) incurred in connection with any review of the Originator's books and records either prior to the execution and delivery hereof or pursuant to Section 7.1(k), and

(b) all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or any amendment, supplement or modification thereto, and agrees to indemnify each Cartus Indemnified Party against any liabilities with respect to, or resulting from, any delay in paying or omission to pay such taxes and fees.

Section 11.7 Submission to Jurisdiction. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND HEREBY (a) IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT; (b) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING; AND (c) IRREVOCABLY APPOINTS CORPORATION SERVICE COMPANY (THE "PROCESS AGENT"), WITH AN OFFICE ON THE DATE HEREOF AT 80 STATE STREET, ALBANY, NEW YORK, NEW YORK 12207, UNITED STATES OF AMERICA, AS ITS AGENT TO RECEIVE ON BEHALF OF IT AND ITS PROPERTY SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS THAT MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS IN CARE OF THE PROCESS AGENT AT THE PROCESS AGENT'S ABOVE ADDRESS, AND EACH PARTY HERETO HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS THE PROCESS AGENT TO ACCEPT SUCH SERVICE ON ITS BEHALF. EACH PARTY HERETO AGREES TO ENTER INTO ANY AGREEMENT RELATING TO SUCH APPOINTMENT THAT THE PROCESS AGENT MAY CUSTOMARILY REQUIRE AND TO PAY THE PROCESS AGENT'S CUSTOMARY FEES UPON DEMAND. AS AN ALTERNATIVE METHOD OF SERVICE, EACH PARTY HERETO ALSO IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PARTY AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 11.2. NOTHING IN THIS SECTION 11.7 SHALL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF EITHER PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST THE OTHER PARTY HERETO OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

Section 11.8 Waiver of Jury Trial. EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR RELATING TO THIS AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), ACTIONS OF EITHER OF THE PARTIES HERETO OR ANY OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 11.9 Integration. This Agreement contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

Section 11.10 Captions and Cross References. The various captions (including without limitation the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement.

Section 11.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 11.12 Acknowledgment and Consent.

(a) The Originator acknowledges that, from time to time prior to the Termination Date, the Buyer intends to sell all of the Buyer's right, title and interest in, to and under the Cartus Purchased Assets, this Agreement and all of the other Transaction Documents pursuant to the Receivables Purchase Agreement, and that the interests of the Buyer hereunder will be further assigned pursuant to the Transfer and Servicing Agreement and the Indenture. The Originator acknowledges and agrees to each such sale by the Buyer and consents to the sale and assignment by the Buyer of all or any portion of its right, title and interest in, to and under the Cartus Purchased Assets, this Agreement and the other Transaction Documents and all of the Buyer's rights, remedies, powers and privileges and all claims of the Buyer against the Originator under or with respect to this Agreement and the other Transaction Documents (whether arising pursuant to the terms of this Agreement or otherwise available at law or in equity), including without limitation (whether or not an Unmatured Servicer Default or a Servicer Default has occurred and is continuing) (i) the right of the Buyer at any time to enforce this Agreement against the Originator and the obligations of the Originator hereunder and (ii) the right at any time to give or withhold any and all consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement, any other Transaction Document or the obligations in respect of the Originator thereunder, all of which rights, remedies, powers, privileges and claims may be exercised and/or enforced by the Buyer's successors ands assigns to the same extent as the Buyer may do. Each of the parties hereto acknowledges and agrees that the Buyer's successors and assigns are third party beneficiaries of this Agreement, including without limitation the rights of the Buyer arising hereunder, and may rely on the Originator's representations and warranties made herein as if made directly to them.

The Originator hereby acknowledges and agrees that, except with respect to its rights under Section 4.3, it has no claim to or interest in any of the Lockbox Accounts.

(b) The Originator hereby agrees to execute all agreements, instruments and documents and to take all other actions that the Buyer or its assignees determines are necessary or appropriate to evidence its consent described in Section 11.12(a). The Originator hereby acknowledges and agrees that the Buyer in all of its capacities may assign to the Buyer's successors and assigns such powers of attorney and other rights and interests granted by the Originator to the Buyer hereunder and agrees to cooperate fully with the Buyer's successors and assigns in the exercise of such rights.

(c) The Originator hereby acknowledges that the Buyer's successors and assigns are entering into the Transaction Documents in reliance on the Buyer's identity as a legal entity separate from the Originator.

Section 11.13 No Partnership or Joint Venture. Nothing contained in this Agreement shall be deemed or construed by the parties hereto or by any third person to create the relationship of principal and agent or of partnership or of joint venture.

Section 11.14 No Proceedings. The Originator hereby agrees that it will not institute against the Buyer or its successors or join any other Person in instituting against the Buyer or its successors any Insolvency Proceeding so long as there shall not have elapsed one year plus one day since the Final Payout Date. The foregoing shall not limit the right of the Originator to file any claim in or otherwise take any action with respect to any Insolvency Proceeding that was instituted against the Buyer or its successors by any Person other than the Originator or any other Cartus Person.

Section 11.15 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement are for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 11.16 Recourse to the Buyer. Except to the extent expressly provided otherwise in the Transaction Documents, the obligations of the Buyer under the Transaction Documents to which it is a party are solely the obligations of the Buyer, and no recourse shall be had for payment of any fee payable by or other obligation of or claim against the Buyer that arises out of any Transaction Document to which the Buyer is a party against any director, officer or employee of the Buyer. The provisions of this Section 11.16 shall survive the termination of this Agreement.

Section 11.17 Confidentiality. The Buyer agrees to maintain the confidentiality of any information regarding the Originator or Realogy obtained in accordance with the terms of this Agreement that is not publicly available; provided however, that the Buyer may reveal such information (a) as necessary or appropriate in connection with the administration or enforcement of this Agreement or its funding of Purchases under this Agreement or (b) as required by law, government regulation, court proceeding or subpoena. Notwithstanding anything herein to the contrary, neither the Originator nor Realogy shall have any obligation to disclose to the Buyer or its assignees any personal or confidential information relating to a Transferred Employee.

Section 11.18 Conversion. Notwithstanding any covenants in this Agreement requiring Cartus, CFC or ARSC to maintain its "corporate existence", such entity may elect to convert their status from that of a Delaware corporation to that of a Delaware limited liability company, either by filing a

certificate of conversion with the Delaware Secretary of State or by merging with and into a newly formed Delaware limited liability company(such conversion or merger, as applicable, being herein called a "Conversion") subject to the conditions that:

(a) (x) the Person formed by such Conversion (any such Person, the "Surviving Entity") is an entity organized and existing under the laws of the United States of America or any State thereof, (y) such Surviving Entity expressly assumes, by an agreement in form and substance satisfactory to the applicable transferee and its assignees, performance of every covenant and obligation of such Person under the Transaction Documents to which such Person is a party and (z) such Surviving Entity delivers to the other parties to the Fifth Omnibus Amendment hereto dated as of April 10, 2007 (such parties, the "Amendment Parties") an opinion of counsel that such Surviving Entity is duly organized and validly existing under the laws of its organization, has duly executed and delivered such supplemental agreement, and such supplemental agreement is a valid and binding obligation of such Surviving Entity, enforceable against such Surviving Entity in accordance with its terms (subject to customary exceptions relating to bankruptcy and equitable principles) and covering such other matters as the Amendment Parties may reasonably request;

(b) all actions necessary to maintain the perfection of the security interests or ownership interests created by such Person under the Transaction Documents to which such Person is a party in connection with such Conversion shall have been taken, as evidenced by an opinion of counsel reasonably satisfactory to the Amendment Parties;

(c) so long as such Person is the Servicer, no Servicer Default or Unmatured Servicer Default is then occurring or would result from such Conversion;

(d) in the case of a Conversion of CFC or ARSC, (x) the organizational documents of any Surviving Entity with respect to CFC or ARSC shall contain limitations on its business activities and requirements for independent directors or managers substantially equivalent to those set forth in its current organizational documents, and (y) Orrick Herrington & Sutcliffe shall have delivered an opinion of counsel reasonably satisfactory to the Amendment Parties that such Conversion will not, in and of itself, alter the conclusions set forth in its opinions previously issued in connection with the Transaction Documents with respect to true sale matters, substantive consolidation matters and bankruptcy issues relating to "home sale proceeds" (to the extent such opinions relate to such Person); and

(e) each Amendment Party shall have received such other documents as such Amendment Party may reasonably request.

In connection with any such Conversion and the resulting change in name of such entity, Cartus, CFC and/or ARSC, as applicable, shall be required to comply with the name change covenants in the Transaction Documents, except that to the extent 30 days prior written notice of the name change is required, such notice period shall be reduced to five Business Days.

From and after any such Conversion effected in compliance with the above conditions, (a) all references in the Transaction Documents to any Person which has altered its corporate structure to become a limited liability company shall be deemed to be references to the Surviving Entity as successor to such Person, (b) all representations, warranties and covenants in the Transaction Documents which state that any of Cartus, CFC or ARSC is or is required to be a corporation shall be deemed to permit and

require the Surviving Entity to be a limited liability company, (c) all references to such Person's certificate of incorporation, other organizational documents, capital stock, corporate action or other matters relating to its corporate form will be deemed to be references to the organizational documents and analogous matters relating to limited liability companies, (d) all references to such Person's directors or independent directors will be deemed to be references to the Surviving Entity's directors, independent directors, managers or independent managers, as the case may be and (e) no representation, warranty or covenant in any Transaction Document shall be deemed to be breached or violated solely as a result of the fact that the Surviving Entity in any Conversion may be disregarded as a separate entity for state, local or federal income tax purposes.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By:
Name:
Title:

CARTUS FINANCIAL CORPORATION

By:
Name:
Title:

APPENDIX A

DEFINITIONS

A. Defined Terms. As used in this Agreement, the following terms have the following meanings (such meanings to be equally applicable to the singular and plural forms thereof):

"Acknowledgment Letter" shall mean a letter substantially in the form attached hereto as Exhibit 7.3(j).

"Advance Billing Receivable" shall mean a Billed Receivable for Advance Payments owed by an Obligor.

"Advance Payment" shall mean an amount paid by an Obligor pursuant to a Pool Relocation Management Agreement or otherwise for application to existing or future Receivables (other than existing Billed Receivables), including without limitation any payments of anticipated fees and expenses under a Pool Relocation Management Agreement.

"Affiliate" shall mean, when used with respect to a Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person. As used in this definition of Affiliate, the term "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through the ownership of such Person's voting securities, by contract or otherwise, and the terms "affiliated," "controlling" and "controlled" have correlative meanings.

"Aggregate Employer Balance" shall have the meaning set forth in the Indenture.

"Aggregate Receivable Balance" shall have the meaning set forth in the Indenture as in effect on January 31, 2005.

"Amortization Event" shall have the meaning provided in the Indenture.

"ARSC" shall have the meaning set forth in the Preliminary Statement to this Agreement.

"ARSC Purchased Assets" shall have the meaning set forth in the Receivables Purchase Agreement.

"Authorized Officer" shall mean, with respect to any Transaction Party, the President, the Chief Financial Officer, the Controller, the Treasurer, any Assistant Treasurer, any Senior Vice President, any Vice President, the Secretary or any Assistant Secretary of such Transaction Party.

"Average Days Outstanding" shall have the meaning set forth in the Indenture.

"Bankruptcy Code" shall mean the United States Bankruptcy Code, as amended from time to time (Title 11 of the United States Code).

"Billed Receivable" shall mean any Cartus Receivable or CFC Receivable that has been billed to an Obligor.

"Business Day" shall mean a day (other than a Saturday or Sunday) on which commercial banks in New York, New York and Chicago, Illinois are not authorized or required to be closed.

"Buyer" shall mean Cartus Financial Corporation, in its capacity as the buyer under this Agreement.

"Cartus" shall mean Cartus Corporation, a Delaware corporation.

"Cartus Collections" shall mean all funds that are received on account of or otherwise in connection with any Cartus Purchased Asset, including without limitation all funds received (a) from or on behalf of any Obligor in payment of or otherwise in respect of any Cartus Receivable included in the

Cartus Purchased Assets (including without limitation funds received in respect of Advance Payments, but only including any such Advance Payments to the extent necessary to reduce the Aggregate Employer Balance of Receivables with respect to the related Employer to zero), (b) from or on behalf of any Ultimate Buyer or any other Person in respect of Cartus Home Sale Proceeds, (c) from any other Person to the extent such funds were applied, or should have been applied, pursuant to any Contract to repay or discharge any Cartus Receivable or Cartus Related Asset included in the Cartus Purchased Assets (including without limitation insurance payments that any Transaction Party applies in the ordinary course of its business to amounts owed in respect of such Cartus Purchased Assets and the amount of any Equity Payments applied to repayment of Equity Loans), (d) from the Originator in respect of Originator Adjustments under this Agreement or any other obligation of the Originator hereunder, (e) if the Servicer is Cartus, from the Servicer in respect of Servicer Dilution Adjustments with respect to Cartus Purchased Assets under Section 3.10(a) of the Transfer and Servicing Agreement and (f) from the Performance Guarantor in respect of any payments made by the Performance Guarantor as guarantor of the obligations of Cartus under the Performance Guaranty executed by it; provided, however, that any proceeds of Receivables that gave rise to Cartus Noncomplying Asset Adjustments that have been paid as provided in Section 4.3 hereof and any Related Property with respect to such Receivables shall not constitute Cartus Collections and shall be promptly returned to the Originator as provided in Section 4.3 hereof.

"Cartus Equity Loan" shall mean an Equity Loan made by the Originator.

"Cartus Equity Advance Agreement" shall mean an Equity Advance Agreement entered into by a Transferred Employee in connection with a Cartus Equity Loan.

"Cartus Home" shall mean any Home subject to a Cartus Home Purchase Contract.

"Cartus Home Purchase Contract" shall mean any Home Purchase Contract that was executed, and pursuant to which Cartus purchased a Home, prior to the Closing Date and that relates to a Receivable included in the Cartus Purchased Assets.

"Cartus Home Sale Contract" shall mean any Home Sale Contract with respect to a Cartus Home.

"Cartus Home Sale Proceeds" shall mean any Home Sale Proceeds arising under a Cartus

Home Sale Contract.

"Cartus Indemnified Losses" shall have the meaning set forth in Section 10.1.

"Cartus Indemnified Party" shall have the meaning set forth in Section 10.1.

"Cartus Noncomplying Asset" shall have the meaning set forth in Section 4.3(a).

"Cartus Noncomplying Asset Adjustment" shall have the meaning set forth in Section 4.3(a).

"Cartus Person" shall mean the Originator and each of its Subsidiaries and Affiliates other than CFC, ARSC or the Issuer.

"Cartus Purchased Assets" shall have the meaning set forth in Section 2.1(a).

"Cartus Receivable" shall have the meaning set froth in Section 2.1(a).

"Cartus Records" shall mean all Records maintained by the Originator with respect to the Cartus Purchased Assets~~, the Pool Assets~~ and/or the related Obligors.

"Cartus Related Assets" shall have the meaning set forth in Section 2.1(a).

"Cartus Related Property" shall have the meaning set forth in Section 2.1(a).

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"CFC Collections" shall have the meaning set forth in the Receivables Purchase Agreement.

"CFC Designated Receivable" shall mean any Receivable arising from an amount advanced by CFC or the Servicer on behalf of CFC in respect of Equity Payments, Mortgage Payoffs, Direct Expenses, Mortgage Payments or Other Reimbursable Expenses, even though such amounts may be advanced after the Termination Date.

"CFC Home" shall have the meaning set forth in the Receivables Purchase Agreement.

"CFC Home Purchase Contract" shall have the meaning set forth in the Receivables Purchase Agreement.

"CFC Home Sale Contract" shall have the meaning set forth in the Receivables Purchase Agreement.

"CFC Purchase Price" shall have the meaning set forth in Section 3.1(b).

"CFC Purchase Termination Event" shall have the meaning set forth in Section 9.1.

"CFC Receivable" shall have the meaning set forth in the Receivables Purchase Agreement.

"CFC Subordinated Loan" shall have the meaning set forth in Section 4.2.

"CFC Subordinated Note" shall mean the CFC Subordinated Note dated the Closing Date, made by the Buyer and payable to the order of the Originator substantially in the form of Exhibit 4.2, as such note may be amended, supplemented, otherwise modified or replaced from time to time.

"CFC Subordinated Note Cap" shall have the meaning set forth in Section 4.2.

"Closing Date" shall mean April 25, 2000.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Contract" shall mean a Pool Relocation Management Agreement and any other related contract entered into pursuant thereto or in connection therewith, pursuant to or under which any Person (other than a Transaction Party) is obligated to make payments from time to time, including as the context may require any Equity Advance Agreement, Home Purchase Contract or Home Sale Contract.

"Credit and Collection Policy" shall mean those credit and collection policies and practices of the Originator relating to the Contracts and Receivables described in Exhibit 6.1(u), as such credit and collection policies may be modified from time to time in accordance with Section 7.3(b).

"Cut-Off Date" shall mean the last day of any Monthly Period.

"Defaulted Receivable" shall mean any Receivable that:

(a) has been or should have been written off as uncollectible in conformity with the Credit and Collection Policy; or

(b) is owed by an Obligor who is in Insolvency Proceedings or with respect to which an Event of Bankruptcy has occurred; or

(c) has been billed and remains unpaid more than 120 days after the due date thereof.

"Direct Expenses" shall mean, with respect to any Home, any costs attributable to the provision of services to a Transferred Employee, including without limitation appraisals, broker's market analyses and inspections, brokerage commissions, title and title search fees, transfer taxes, mortgage payments, mortgage interest (or interest on the mortgage payments at the mortgage interest rate),

insurance premiums, property taxes, cost of establishment and maintenance of appropriate files, overnight delivery charges, wire transfer fees, cost of interest in the manner specified in the related Contract, cost of improvements, cost of removal and mitigation of Hazardous Materials or gases (such as removal of asbestos, lead paint, radon gas or urea formaldehyde insulation) and reinsulation with suitable replacement materials, repair and maintenance costs, utilities, sales loss on resale, buyer incentive costs and real estate closing costs.

"Dollar Equivalent" shall mean, with respect to any amount of any currency on any date, (i) the amount of such currency if such currency is Dollars or (ii) the equivalent amount in Dollars if such currency is not Dollars, calculated based on the most recent month-end rate for such currency provided by Bloomberg Professional Service owned by Bloomberg LP or other nationally recognized service if such rate is not available through the Bloomberg Professional Service.

"Dollars" shall mean United States dollars.

"Eligible Contract" shall mean:

(a) a Relocation Management Agreement (i) that has been duly executed and delivered by an Employer that is an Eligible Obligor and is in full force and effect, (ii) (A) the rights to payment under which are assignable without the consent of the Employer party thereto or any other Person (other than the Originator), other than any such consent that has been obtained and remains in effect, or (B) which, if subject to any restriction on assignment of rights to payment, is in effect on April 10, 2007 and such restriction is not effective under Section 9-406 or Section 9-408 of the UCC, as applicable, (iii) that provides for the payment in full by the Employer of all Direct Expenses, Service Fees and Other Reimbursable Expenses and any loss sustained with respect to a Home covered thereby following the sale of such Home (less any Advance Payment with respect to such Home and after giving effect to the application of the Home Sale Proceeds with respect to such Home) (it being understood that any Contract that permits an Employer to approve any expenses or the price at which any Home is sold shall not, for that reason alone, fail to qualify as an Eligible Contract), (iv) that was originated in accordance with the Credit and Collection Policy, (v) the Receivables under which, once billed, are required to be paid within 90 days of the original invoice date and (vi) that is substantially in the form of Relocation Management Agreement attached as Exhibit C, with such Permitted Changes to such form as may be made by the Originator in the ordinary course of its business (or such other form as has been approved in writing by the Buyer and its successors and assigns);

(b) an Equity Advance Agreement (i) that has been duly executed and delivered by a Transferred Employee that is an Eligible Obligor and that is an employee of an Employer that is a party to a Pool Relocation Management Agreement (which Pool Relocation Management Agreement is then an Eligible Contract), (ii) that is substantially in the form of an Equity Advance Agreement attached as Exhibit C, with such Permitted Changes to such form as may be made by the Originator in the ordinary course of its business (or such other form as has been approved in writing by the Buyer and its successors and assigns) and (iii) the obligations of the Transferred Employee under which are fully covered by the Guaranty or loss indemnity of the related Employer or Employer-purchased insurance policy under the applicable Pool Relocation Management Agreement;

(c) a Home Purchase Contract that (i) has been duly executed and delivered by a Transferred Employee of an Employer that is a party to a Pool Relocation Management Agreement (which Pool Relocation Management Agreement is then an Eligible Contract) and (ii) is substantially in the form of Home Purchase Contract attached as Exhibit C, with such Permitted Changes to such form as may be made by the Originator in the ordinary course of its business (or such other form as has been approved in writing by the Buyer and its successors and assigns); or

(d) a Home Sale Contract that (i) was entered into under or in connection with a Pool Relocation Management Agreement (which Pool Relocation Management Agreement is then an Eligible Contract), (ii) has been duly executed and delivered by the applicable Ultimate Buyer and is in full force and effect and (iii) is substantially in the form of the contract of purchase and sale used in the area where the property is located, or on a form prescribed by the Originator for that area, with such amendments and additions as may be reasonably negotiated to efficiently sell the Home (or such other form as has been approved in writing by the Buyer and its assignees and assigns).

"Eligible Governmental Obligor" shall mean each governmental obligor which is party to a Guaranteed Government Contract and specifically approved as an "Eligible Governmental Obligor" (a) in that certain letter agreement, dated December 16, 2011, by and between the Originator and the Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, or (b) in any other written agreement among the Buyer, the Issuer and the Majority Investors.

"Eligible Home" shall mean a Home (a) that is located within the United States, (b) record title for which is not in the name of any Transaction Party or any Affiliate of a Transaction Party and (c) that satisfies the requirements specified in the definition of "Home" in the applicable Pool Relocation Management Agreement or, if such term is not defined therein, in the applicable Home Sale Service Supplement; provided, however, that a Home that does not satisfy the requirement specified in clause (b) may nonetheless be treated as an Eligible Home if and to the extent that either (i) title is recorded on terms and conditions reasonably satisfactory to the Buyer and its assignees or (ii) the aggregate Unpaid Balance of all Eligible Unsold Home Receivables that do not satisfy the requirement specified in clause (b) would not exceed 10% of the aggregate Unpaid Balance of all Eligible Unsold Home Receivables; and provided, further, that a Home that does not satisfy the requirements specified in clause (c) may nonetheless constitute an Eligible Home if and to the extent that (i) the applicable Employer has acknowledged in writing that such property constitutes a "Special Home Transaction" within the meaning of the applicable Home Sale Service Supplement and (ii) the Originator and its Affiliates followed all necessary procedures and obtained all necessary approvals with respect to such Home (including without limitation approvals of the applicable Employer) as may be required by the Credit and Collection Policy and the customary practices of the Originator with respect to such Homes.

"Eligible Obligor" shall mean an Obligor that:

(a) is either a United States resident (which term includes a United States division or branch of an entity organized in a jurisdiction outside of the United States, so long as such division or branch maintains a place of business in the United States to which Receivables are billed) or a Foreign Obligor;

(b) is not the United States of America, any state or local government or any agency or instrumentality of any of the foregoing unless such Obligor qualifies as an Eligible Governmental Obligor;

(c) is not an Affiliate of the Originator or the Buyer;

(d) is not the subject of an Insolvency Proceeding; and

(e) has been instructed by the Originator to remit all payments on the Cartus Purchased Assets directly to one of the Lockboxes or Lockbox Accounts.

"Eligible Receivable" shall mean any Receivable:

(a) the Obligor of which is an Eligible Obligor;

(b) that is denominated and payable only in Dollars, British pounds sterling, euros, Swiss francs, Canadian dollars, Hong Kong dollars or Japanese yen;

(c) that was generated in the ordinary course of the Originator's business;

(d) either (1) with respect to which all of the Originator's right, title and interest has been (or will be, at the time such Receivable becomes included in the Cartus Purchased Assets) validly transferred to the Buyer under and in accordance with the terms of this Agreement; or (2) with respect to any CFC Receivable only, that arose out of or with respect to an Equity Payment, Mortgage Payment or Mortgage Payoff made by the Buyer in respect of a CFC Home Purchase Contract;

(e) that arises under or in connection with a Pool Relocation Management Agreement that is then an Eligible Contract, and with respect to which any Home Sale Contract, Home Purchase Contract or Equity Advance Agreement relating to such Receivable is also an Eligible Contract;

(f) that is not a Defaulted Receivable;

(g) that is an "eligible asset" within the meaning of Rule 3a-7 promulgated under the Investment Company Act of 1940, as amended;

(h) that constitutes an "account" or a "general intangible" or "chattel paper" and not an "instrument" (except in the case of an Equity Loan, to the extent the same is evidenced by an Equity Loan Note), in each case within the meaning of the New York UCC;

(i) the transfer of which (including without limitation the sale by the Originator to the Buyer or by the Buyer to ARSC) does not contravene or conflict with any law, rule or regulation or any contractual or other restriction, limitation or encumbrance that applies to the Originator (or, with respect to any CFC Receivable only, the Buyer) (including without limitation the related Contract), and the sale, assignment or transfer of which, and the granting of a security interest in which, does not require the consent of the Obligor thereof or any other Person other than any such consent that has been previously obtained and is in effect; provided, however, that a Receivable arising out of a Relocation Management Agreement that is subject to a restriction on assignment may nonetheless be an Eligible Receivable hereunder if such restriction is not effective under Section 9-406 or Section 9-408 of the UCC, as applicable;

(j) that has not been compromised, adjusted, amended or otherwise modified (including by extension of time for payment or the granting of any discounts, allowances or credits) except in a manner that is expressly permitted under Section 3.10(b) of the Transfer and Servicing Agreement;

(k) that, together with the Contracts related thereto, conforms in all material respects with all applicable laws, rules, regulations, orders, judgments, decrees and determinations of all courts and other Governmental Authorities (whether federal, state, local or foreign and including without limitation usury laws);

(l) that is not subject to an asserted reduction (other than any reduction on account of any offsetting account payable of the Originator or the Buyer to an Obligor or any Advance Payment made by the related Obligor so long as such reduction is either included in the determination of the Aggregate Employer Balance with respect to the related Obligor, or, in the case of any Advance Payment, subtracted in the determination of the Aggregate Receivable Balance) cancellation, rebate or refund or any dispute, offset, counterclaim, lien or defense whatsoever;

(m) with respect to which the representations and warranties of the Originator in Section 6.1(k) of this Agreement (or with respect to any CFC Receivable only, of the Buyer in Section 6.1(k) of the Receivables Purchase Agreement) are true and correct;

(n) that represents a bona fide obligation arising under a Contract that has been duly authorized and that, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the Obligor of such Receivable, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity;

(o) that, in the case of a Receivable arising on account of any Equity Payment, Mortgage Payoff, Mortgage Payment, Direct Expenses or any Service Fee or Finance Charge arising in connection with any of the foregoing, relates to an Eligible Home as to which (i) a Home Purchase Contract has been executed and delivered by the related Homeowner and the Originator or the Buyer, as applicable and, to the best knowledge of the Originator (or the Buyer, with respect to CFC Homes only), constitutes the legal, valid and binding obligation of such Homeowner, (ii) a Home Deed has been executed and delivered by the related Homeowner naming the Originator or the Buyer, as applicable, as transferee or with the transferee's name blank, (iii) such Home Purchase Contract and Home Deed have been delivered to and are then in the possession of the agent of Cartus (with respect to Cartus Homes) or the agent of CFC (with respect to CFC Homes) and (iv) either no Mortgage is outstanding or, if a Mortgage is outstanding, no more than one monthly payment on such Mortgage is past due;

(p) that, in the case of a Receivable that arises from an Equity Loan, arose under an Equity Advance Agreement that is an Eligible Contract and is then in the possession of the Servicer;

(q) that, in the case of an Unbilled Receivable, represents the right to payment for services rendered;

(r) that, in the case of a Billed Receivable (other than an Advance Billing Receivable), has been fully earned by performance; and

(s) that does not constitute an Excluded Home Receivable.

"Eligible Unsold Home Receivable" shall mean an Unsold Home Receivable that is an Eligible Receivable.

"Employer" shall mean a customer of the Originator that has executed a Relocation Management Agreement with the Originator.

"Enhancement Agreement" shall have the meaning provided in the Indenture.

"Environmental Laws" shall mean all applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations and guidelines (including consent decrees and administrative orders) relating to public health and safety and protection of the environment.

"Equity Advance Agreement" shall mean an equity advance repayment agreement entered into by a Transferred Employee in connection with an Equity Loan or a proposed Equity Loan.

"Equity Loan" shall mean an advance of all or a portion of the Equity Payment to be made to a Homeowner prior to the execution of the Home Purchase Contract by such Homeowner.

"Equity Payment" shall mean, with respect to any Homeowner, a payment or credit (other than an Equity Loan) made to such Homeowner at the time of, or following the execution of, the related Home Purchase Contract by such Homeowner in respect of its equity interest in a Home as determined pursuant to the applicable Home Purchase Contract.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974 and the rules and regulations thereunder, each as amended from time to time.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that is treated as a single employer with the Originator under Section 414 of the Code.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) a case or other proceeding has been commenced in any court without the application or consent of such Person, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or any substantial part of its assets, or any similar action with respect to such Person under any law (foreign or domestic) relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts and such case or proceeding continues undismissed or unstayed and in effect for a period of 60 days; or an order for relief with respect to such Person has been entered in an involuntary case under the Bankruptcy Code or other similar laws (foreign or domestic) now or hereafter in effect; or

(b) such Person has commenced a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to, pay its debts generally as they become due.

"Excluded Asset" shall mean any receivable or related asset that arises under or relates to an Excluded Contract.

"Excluded Contract" shall mean (a) any of the following, to the extent that either the same have not been identified as Pool Relocation Management Agreements or all Cartus Receivables and CFC Receivables arising thereunder have been the subject of a Cartus Noncomplying Asset Adjustment

or CFC Noncomplying Asset Adjustment that has been fully paid: (i) if the Originator merges with any other Person that is engaged in the relocation management business, any agreement for relocation management services originated by such other Person prior to the date of such merger and, so long as such business is maintained and operated as a separate division of the Originator, any additional agreements for relocation management services originated by such division; provided that, any agreement for relocation management services originated by Primacy Relocation, LLC prior to its merger with the Originator on December 31, 2010 shall not constitute "Excluded Contracts" pursuant to this clause (i), (ii) any agreement for relocation management services that has not yet been incorporated into the Originator's Atlas operating system; provided that, for purposes of clarity, agreements for relocation management services described in this clause (ii) that are subsequently incorporated into the Originator's Atlas operating system shall thereafter no longer constitute "Excluded Contracts" pursuant to this clause (ii), (iii) any agreement for relocation management services that is not an Eligible Contract or (iv) any agreement for relocation management services the receivables arising under which would not be Eligible Receivables because the Employer party thereto is not obligated to provide reimbursement for losses on resale of homes or because the homes relating to such agreement would be located solely outside of the United States and (b) any home purchase contract, home sale contract, equity advance repayment agreement or similar agreement that is not an Eligible Contract or that is entered into pursuant to any agreement referred to in clause (a) above.

"Excluded Home" shall mean a Home that, at the time of purchase thereof pursuant to a Pool Relocation Management Agreement, (a) either (i) does not fit one or more of the characteristics set forth in the definition of "Home" in the related Home Sale Service Supplement, (ii) involves special terms, conditions, pricing and/or other considerations or requires material deviations from the procedures set forth in the related Home Sale Service Supplement, or (iii) is located in an area that has been (or is reasonably anticipated to be) directly or indirectly subject to a natural or man-made disaster that materially and adversely affects the salability of the Home or the ability to finance the Home or is subject to severe market challenges because of the nature or location of the Home, and (b) is identified by Cartus or CFC, at the time of purchase thereof pursuant to a Pool Relocation Management Agreement, as an "Excluded Home."

"Excluded Home Receivable" shall mean a Receivable that arises pursuant to the sale or prospective sale of an Excluded Home.

"Final Payout Date" shall mean the earlier of the date after the satisfaction and discharge of the Indenture pursuant to Article IV thereof on which either (i) all of the Notes have been paid in full or (ii) the Unpaid Balance of all outstanding Cartus Receivables has been reduced to zero; provided that for purposes of this definition of Final Payout Date, the Unpaid Balance of a Defaulted Receivable shall be deemed to be outstanding until all Homes related thereto have been sold and such Receivable has been written off as uncollectible.

"Finance Charge" shall mean any interest, late payment fee or other finance charge with respect to a Receivable or other Related Property, including without limitation any interest accrued or to accrue on an Equity Loan, Equity Payment, Mortgage Payoff or Mortgage Payment under the terms of the applicable Contract or Contracts.

"Foreign Obligor" shall mean an Obligor that is a resident of the United Kingdom, the Swiss Confederation, Canada, the Hong Kong Special Administrative Region of the People's Republic of

China, Japan, the Republic of Singapore, Germany, Netherlands, France, the Republic of Ireland or Belgium (including a division or branch of an entity not organized in any such jurisdiction, so long as such division or branch maintains a place of business in any such jurisdiction to which Receivables are billed).

"GAAP" shall mean generally accepted accounting principles, including the opinions, statements and pronouncements of the American Institute of Certified Public Accountants, the Financial Accounting Standards Board and the Securities and Exchange Commission, as in effect from time to time.

"Governmental Authority" shall mean the United States of America, any State or other political subdivision thereof and any entity in the United States of America or any applicable foreign jurisdiction that exercises executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guaranteed Government Contract" shall mean any Relocation Management Agreement between Cartus and an Eligible Governmental Obligor which qualifies as an Eligible Contract and which has been designated as a Pool Relocation Management Agreement under the Purchase Agreement."

"Guaranty" shall mean any agreement, undertaking or arrangement by which any Person guarantees, endorses, agrees to purchase or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, obligation or any other liability of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions on the shares of any other Person.

"Hazardous Material" shall mean (a) any "hazardous substance" as defined under CERCLA, (b) any "hazardous waste" as defined under the Resource Conservation and Recovery Act, 42 U.S.C. Section 690, et seq., as amended, (c) any petroleum product or (d) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material or substance within the meaning of any Environmental Laws.

"Home" shall mean a family residence or other improved real estate that is the subject of any services provided under a Pool Relocation Management Agreement, including without limitation any Home or property subject to a "Special Home Transaction" within the meaning of the applicable Home Sale Service Supplement.

"Home Deed" shall mean, with respect to any Home, a deed or other instrument of conveyance executed by the related Homeowner that effects the conveyance of such Home pursuant to the related Home Purchase Contract.

"Home Purchase Contract" shall mean the contract by which a Home is purchased from a Homeowner pursuant to, or in connection with, a Pool Relocation Management Agreement.

"Home Sale Contract" shall mean, with respect to any Home, the contract by which such Home is sold to an Ultimate Buyer.

"Home Sale Proceeds" shall mean, with respect to any Home, the cash sale proceeds received upon the sale of such Home to an Ultimate Buyer, net of any unpaid mortgage loan amounts, closing costs, brokerage costs, commissions owed to third parties and any other amounts payment of which are necessary to clear title to such Home.

"Home Sale Service Supplement" shall mean a supplement to a Pool Relocation Management Agreement substantially in the form attached as Exhibit C.

"Homeowner" shall mean, with respect to any Home, the Transferred Employee and any other homeowner of record with respect to such Home.

"Indebtedness" of any Person shall mean, in the aggregate, without duplication, (i) all indebtedness, obligations and other liabilities of such Person and its Subsidiaries that are, at the date as of which Indebtedness is to be determined, includable as liabilities in a consolidated balance sheet of such Person and its Subsidiaries, other than (x) accounts payable and accrued expenses, (y) advances from clients obtained in the ordinary course of the relocation management services business of any such Person and (z) current and deferred income taxes and other similar liabilities, (ii) the maximum aggregate amount of all liabilities of such Person or any of its Subsidiaries under any Guaranty, indemnity or similar undertaking given or assumed of or in respect of, the indebtedness, obligations or other liabilities, assets, revenues, income or dividends of any Person other than such Person or one of its Subsidiaries and (iii) all other obligations or liabilities of such Person or any of its Subsidiaries with respect to the discharge of the obligations of any Person other than itself or one of its Subsidiaries. For purposes of the Transaction Documents, the Indebtedness of any Person includes the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer.

"Indebtedness for Borrowed Money" shall mean, with respect to any Person, (i) any Indebtedness of such Person, contingent or otherwise, in respect of borrowed money including all principal, interest, fees and expenses with respect thereto (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), or evidenced by bonds, notes, acceptances, debentures or other instruments or letters of credit (or reimbursement obligations with
respect thereto) but excluding capitalized lease obligations and excluding obligations representing the deferred and unpaid purchase price of any property.

"Indenture" shall mean the Indenture dated as of April 25, 2000 by and between the Issuer and the Indenture Trustee.

"Indenture Supplement" shall have the meaning set forth in the Indenture.

"Indenture Trustee" shall mean U.S. Bank National Association, a national banking association, as indenture trustee under the Indenture, and any successor thereto.

"Independent Director" shall mean, with respect to the Buyer, ARSC or the Issuer, an individual who is an Independent Director as defined in the organizational documents of such entity as in effect on the date of this Agreement.

"Insolvency Proceeding" shall mean, with respect to any Person, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any Federal or state bankruptcy or similar law or any other proceeding of the type described in the definition of Event of Bankruptcy, whether voluntary or involuntary.

"Issuer" shall mean Apple Ridge Funding LLC, a Delaware limited liability company.

"Lien" shall mean, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person for its own use, consumption or enjoyment in its business that secures payment or performance of any obligation, and includes any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor or other security interest of any kind, whether arising under a security

agreement, mortgage, deed of trust, chattel mortgage, assignment, pledge, retention of security title, financing or similar statement or notice or arising as a matter of law, judicial process or otherwise.

"Lockbox" shall mean any post office box to which the Obligors remit Cartus Collections established pursuant to the Transfer and Servicing Agreement.

"Lockbox Account" shall mean any lockbox account, concentration account, depositary account or similar account (including any associated demand deposit account) established pursuant to the Transfer and Servicing Agreement, in which any Cartus Collections or CFC Collections are collected or deposited.

"Lockbox Agreement" shall have the meaning provided in the Transfer and Servicing Agreement.

"Lockbox Bank" shall mean any institution at which a Lockbox or Lockbox Account is maintained.

"Material Adverse Effect" shall mean, with respect to any event or circumstance, a material adverse effect on (a) the business, financial condition, operations or assets of the Originator,
(b) the ability of the Originator to perform its obligations under any Transaction Document or all or any substantial portion of the Contracts, (c) the validity or enforceability of, or collectibility of, amounts payable by the Originator under any Transaction Document, (d) the status, existence, perfection or priority of the interest of the Buyer (and its assignees) in the Cartus Purchased Assets, taken as a whole, in each case free and clear of any Lien (other than Permitted Liens) or (e) the validity, enforceability or collectibility of all or any substantial portion of the ARSC Purchased Assets.

"Monthly Period" shall mean (i) a calendar month or (ii) with respect to the initial Monthly Period for any Series, the period commencing on the closing date with respect to such Series and ending on the last day of the same month, or such other period set forth in the related Indenture Supplement.

"Mortgage" shall mean, with respect to a Home, either or both of (a) any indebtedness of the relevant Homeowner secured by a mortgage, deed of trust or other Lien on such Home and (b) such mortgage, deed of trust or other Lien, as the context may require.

"Mortgage Payment" shall mean, with respect to any Home, any payment actually made under any Mortgage on such Home (other than a Mortgage Payoff), including without limitation payments of principal and interest and for taxes and insurance.

"Mortgage Payoff" shall mean, with respect to any Home, the amount, if any, paid to retire the entire remaining principal balance of any Mortgage on such Home, together with interest accrued thereon to the date of payment.

"Notes" shall have the meaning set forth in the Indenture.

"Obligor" shall mean, with respect to any Contract, the Person or Persons obligated to make payments in respect of Receivables arising thereunder, including without limitation (i) with respect to any Equity Payment, Mortgage Payoff or Mortgage Payment, the related Employer, (ii) with respect to any Equity Loan, both the Transferred Employee and the related Employer and (iii) with respect to any Unsold Home Receivable, the Employer party to the related Relocation Management Agreement.

"Originator" shall mean Cartus and its successors and permitted assigns.

"Originator Adjustment" shall have the meaning set forth in Section 4.3(c).

"Originator Assets" shall have the meaning set forth in Section 2.1(a).

"Originator Dilution Adjustment" shall have the meaning set forth in Section 4.3(b).

"Originator Receivables" shall have the meaning set forth in Section 2.1(a).

"Originator Related Assets" shall have the meaning set forth in Section 2.1(a).

"Originator Related Property" shall have the meaning set forth in Section 2.1(a).

"Other Reimbursable Expense" shall mean a cost or expense that is incurred and paid in connection with services under a Pool Relocation Management Agreement or reimbursable by the Obligor under the applicable Pool Relocation Management Agreement, and that is not included in the calculation of Direct Expenses thereunder.

"PBGC" shall mean the Pension Benefit Guaranty Corporation and any successor thereto.

"Performance Guaranty" shall mean that certain performance guarantee dated as of May 12, 2006, executed by the Performance Guarantor in favor of the Buyer and the Issuer.

"Performance Guarantor" shall mean Realogy.

"Permitted Change" shall mean, with respect to any Contract the form of which is attached hereto in Exhibit C, any revisions or modifications to such form that (i) are made by the Originator in the ordinary course of its business consistent with the Credit and Collection Policy, (ii) do not, individually or in the aggregate, materially adversely affect the collectibility of the Cartus Receivables or any Receivables arising under or in connection with any CFC Home Purchase Contract, (iii) do not, individually or in the aggregate, materially alter (in a manner adverse to the Originator or any of its assigns) the reimbursement or indemnification obligations of such Obligor thereunder or the composition of the losses, costs or expenses to which such reimbursement or indemnification obligations pertain, (iv) would not cause such Contract to cease to be an Eligible Contract or the Receivables arising thereunder to cease to be Eligible Receivables and (v) do not violate any of the terms and provisions of this Agreement.

"Permitted Exception" shall mean that, with respect to any representation, warranty or covenant with respect to the interest of the Buyer and its assignees in the ARSC Purchased Assets or any Servicer Default, that (i) prior to recordation (A) pursuant to Section 8.3 of this Agreement and/or Section 2.01(d)(i) of the Transfer and Servicing Agreement or (B) upon the sale of a Home to an Ultimate Buyer, record title to such Home may remain in the name of the related Transferred Employee, and no recordation in real estate records of any mortgage or any conveyance pursuant to the related Home Purchase Contract or Home Sale Contract in favor of any Transaction Party or any of the Buyer's assignees and assigns pursuant to the Receivables Purchase Agreement will be made except as otherwise permitted under Section 2.01(d)(i) of the Transfer and Servicing Agreement and (ii) no delivery of any Home Purchase Contracts, Home Deeds and Equity Loan Notes to any custodian will be required.

"Permitted Lien" shall mean:

(a) with respect to any Home, the related Receivables or Related Property with respect thereto, (i) an inchoate Lien on the Home for real estate taxes not yet due and payable, (ii) a Mortgage on the Home created by the related Transferred Employee and (iii) any Lien that is fully covered by the terms of the indemnity provisions of the applicable Pool Relocation Management Agreement and that arises in the ordinary course of the Originator's business;

(b) with respect to any Cartus Purchased Asset, any Lien in favor of the Buyer pursuant to this Agreement; and

(c) with respect to any ARSC Purchased Asset, any Lien created pursuant to the Transaction Documents.

"Person" shall mean an individual, partnership, corporation (including a business trust), joint stock company, trust, limited liability company, unincorporated association, joint venture, government or any agency or political subdivision thereof or any other entity.

"Plan" shall mean each employee benefit plan (as defined in Section 3(3) of ERISA) currently sponsored, maintained or contributed to by the Originator or any ERISA Affiliate or with respect to which the Originator or any ERISA Affiliate has any liability.

"Pool Relocation Management Agreement" shall have the meaning set forth in Section 2.1(a).

"Prime Rate" shall mean the Prime Rate as most recently published in *The Wall Street Journal* in New York City.

"Purchase" shall mean each purchase of Cartus Receivables and other Cartus Purchased Assets by the Buyer from the Originator hereunder.

"Realogy" shall mean Realogy Corporation, a Delaware corporation, and any successors thereto.

"Receivable" shall mean any right arising under a Contract to receive any payment or any funds from or on behalf of an Obligor, whether or not earned by performance and whether constituting an account, chattel paper, instrument, general intangible or otherwise. The term "Receivable" includes without limitation rights to payment (whether matured or unmatured and whether absolute or contingent) arising out of or with respect to Equity Loans, Equity Payments, Direct Expenses, Mortgage Payments, Mortgage Payoffs, Service Fees and Other Reimbursable Expenses and the right to payment of any and all Finance Charges with respect to any of the foregoing, whether such amounts are owed by an Employer, a Transferred Employee, an Ultimate Buyer or any other Obligor. The change of a Receivable's status from that of Unsold Home Receivable to Unbilled Receivable or from Unbilled Receivable to Billed Receivable shall not be deemed the creation of a new Receivable for any purpose hereunder.

"Receivables Activity Report" shall have the meaning provided in the Transfer and Servicing Agreement.

"Receivables Purchase Agreement" shall mean the receivables purchase agreement dated as of April 25, 2000, by and between CFC and ARSC.

"Records" shall mean all Contracts, purchase orders, invoices, customer lists, credit files and other agreements, documents, books, records and other media for the storage of information (including without limitation tapes, disks, punch cards, computer software and databases and related property) with respect to the Receivables, the Related Property and/or the related Obligors.

"Related Property" shall mean, with respect to any Receivable, (i) all security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable,
whether pursuant to the related Relocation Management Agreement or any other Contract related to such Receivable or otherwise; (ii) all guarantees and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable, (iii) all rights under warranties, indemnities or insurance with respect to such Receivable, related Contracts, Cartus Related Assets (with respect to Cartus Receivables) or CFC Related Assets (with respect to the CFC Receivables), (iv) all

rights to the Cartus Home Sale Proceeds arising out of or with respect to any Cartus Homes and CFC Home Sale Proceeds arising out of or with respect to any CFC Homes under the related Relocation Management Agreement and (v) all Records.

"Relocation Management Agreement" shall mean an agreement pursuant to which the Originator agrees to provide employee relocation, asset management or other services, as the same may be amended, restated or otherwise modified from time to time, including any and all supplements thereto, and any similar agreement, howsoever denominated, and any agreement for intercultural services.

"Self-Funding Obligor" shall mean an Employer that deposits funds with the Originator in order to fund Equity Payments, Other Reimbursable Expenses or other payments made to or on behalf of the Transferred Employees of such Employer under the terms of the Employer's Relocation Management Agreement.

"Seller Adjustment" shall have the meaning set forth in the Receivables Purchase Agreement.

"Series" shall have the meaning set forth in the Indenture.

"Series Enhancer" shall have the meaning set forth in the Indenture.

"Service Fee" shall mean any fee payable by an Employer under a Pool Relocation Management Agreement, including without limitation any fee payable with respect to the marketing and sale of a particular Home or otherwise in connection with any employee relocation services or asset management services performed under or in connection with such Pool Relocation Management Agreement.

"Servicer" shall mean the Originator, in its capacity as the Servicer under the Transfer and Servicing Agreement, and any successor thereto in such capacity appointed pursuant to Article IX of the Transfer and Servicing Agreement.

"Servicer Default" shall have the meaning set forth in the Transfer and Servicing Agreement.

"Servicer Dilution Adjustment" shall have the meaning set forth in the Transfer and Servicing Agreement.

"Subsidiary" shall mean, with respect to any Person, any corporation or other entity of which more than 50% of the outstanding capital stock or other ownership interests having ordinary voting power to elect a majority of the board of directors of such corporation (notwithstanding that at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) or other persons performing similar functions is at the time directly or indirectly owned by such Person.

"Surviving Entity" shall have the meaning provided in Section 7.3(c)(i).

"Termination Date" shall mean the date specified by the Indenture Trustee following the occurrence of a CFC Purchase Termination Event; provided, however, that if an Event of Bankruptcy has occurred with respect to either the Originator or the Buyer, the Termination Date shall be deemed to have occurred automatically without any such notice.

"Transaction Documents" shall mean, collectively, this Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement, the Performance Guaranty, the CFC Subordinated Note, the Lockbox Agreements and all agreements, instruments, certificates, reports and documents (other than any of the Contracts) executed and delivered or to be executed and delivered under

or in connection with any of the foregoing, as any of the foregoing may be amended, supplemented, restated or otherwise modified from time to time.

"Transaction Party" shall mean the Buyer, the Originator, ARSC, the Issuer or the Servicer (so long as the Servicer is the Originator or an Affiliate thereof).

"Transfer and Servicing Agreement" shall mean the transfer and servicing agreement dated as of April 25, 2000 by and between the Originator, the Buyer, ARSC, the Servicer and the Issuer.

"Transferred Employee" shall mean an individual designated by an authorized representative of an Employer pursuant to the applicable Relocation Management Agreement as a person entitled to the benefits of such Relocation Management Agreement.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

"Ultimate Buyer" shall mean the buyer of a Home from the Originator (or from the Buyer or its assignee, as the case may be).

"Unbilled Receivable" shall mean any Cartus Receivable or CFC Receivable (other than any Unsold Home Receivable) that has not yet been billed to the related Obligor.

"Unmatured Servicer Default" shall have the meaning set forth in the Transfer and Servicing Agreement.

"Unpaid Balance" of any Receivable shall mean at any time the Dollar Equivalent of the unpaid amount thereof at such time; provided, however, that the Unpaid Balance of Unsold Home Receivables with respect to any Home shall be the aggregate amount (without duplication) of Receivables arising from Equity Payments, Mortgage Payoffs, Mortgage Payments and Equity Loans in respect of such Home.

"Unsold Home Receivable" shall mean any Cartus Receivable or CFC Receivable, including any Finance Charges in respect thereof, incurred in respect of an Equity Loan, Equity Payment,
Mortgage Payment, Mortgage Payoff or Direct Expenses on a Home that has not yet been sold to an Ultimate Buyer (or the sale of which has not been closed or the Home Sale Proceeds of which have not been received).

B. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP or with United States generally accepted regulatory principles, as applicable. To the extent that the definitions of accounting terms in this Agreement are inconsistent with the meanings of such terms under GAAP or regulatory accounting principles, the definitions contained in this Agreement shall control. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein are used herein as defined in such Article 9.

C. Computation of Time Periods. Unless otherwise stated in this Agreement with respect to computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and each of the words 'to" and "until' means "to but excluding".

D. Reference. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and references to "Section", "subsection", "Appendix", "Schedule" and "Exhibit" in this Agreement are references to Sections, subsections, Appendices, Schedules and Exhibits in or to this Agreement unless otherwise specified in this Agreement. To the extent any Receivables are denominated in any currency other than Dollars, all references herein to the amount of such Receivables shall mean the

Dollar Equivalent of the amount of such Receivables. References herein to this Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement, the Indenture and the Performance Guaranty shall mean and be references to each such document as amended and modified by that certain Omnibus Amendment, Agreement and Consent, dated December 20, 2004, that certain Second Omnibus Amendment, dated January 31, 2005, that certain Amendment, Agreement and Consent, dated January 30, 2006, that certain Third Omnibus Amendment, Agreement and Consent, dated May 12, 2006, that certain Fourth Omnibus Amendment dated November 29, 2006, that certain Fifth Omnibus Amendment, dated April 10, 2007, that certain Sixth Omnibus Amendment, dated June 6, 2007, and that certain Seventh Omnibus Amendment, dated December 14, 2011.

SCHEDULE 2.1
to
PURCHASE AGREEMENT
Dated as of April 25, 2000
List of Pool Relocation Management Agreements
[As certified by the Originator and on file with the Buyer and its assignees]

SCHEDULE 6.1(n)
to
PURCHASE AGREEMENT
Dated as of April 25, 2000
Principal Place of Business
and Chief Executive Office of the Originator

Cartus Corporation
40 Apple Ridge Road
Danbury, Connecticut 06810

List of Offices Where
the Originator Keeps Cartus Records

Cartus Corporation
40 Apple Ridge Road
Danbury, CT 06810
Chicago
1011 Warrenville Road
Suite 300
Lisle, IL 60532 USA
Phone: +1.630.493.6500
Irving
8081 Royal Ridge Parkway
Suite 200
Irving, TX 75063
Phone: +1.972.870.2700
Los Angeles
2040 Main Street
Suite 705
Irvine, CA 92614 USA
Phone: +1.949.885.5200
Memphis
6077 Primacy Parkway
Memphis, TN 38119 USA
Phone: +1.901.291.5500
Minneapolis
1600 Utica Avenue South
Suite 100
St. Louis Park, MN 55416 USA

Phone: +1.952.852.4100

Omaha

3905 South 148th Street
2nd Floor
Omaha, NE 68144 USA
Phone: +1.402.829.6700

Sacramento

620 Coolidge Drive
Suite 230
Folsom, CA 95630 USA
Phone: +1.916.605.5900

SCHEDULE 6.1(s)
to
PURCHASE AGREEMENT
Dated as of April 25, 2000
List of Legal Names for Cartus Corporation

Cendant Mobility Services Corporation
Coldwell Banker Moving Services, Inc.
Coldwell Banker Relocation Services, Inc.
Executrans, Inc.
HFS Mobility Services, Inc.
PHH Homequity Corporation
PHH Real Estate Services Corporation
Relocation 1, Inc.
Worldwide Relocation Management Inc.
Primacy Relocation, LLC

SCHEDULE 11.2
to
PURCHASE AGREEMENT
Dated as of April 25, 2000
Notice Addresses

Cartus Corporation
40 Apple Ridge Road
Danbury, Connecticut 06810
Fax: (203) 205-6575

Cartus Financial Corporation
40 Apple Ridge Road
Suite 4C68
Danbury, CT 06810
Fax: 203-749-8775

EXHIBIT 2.1
to
PURCHASE AGREEMENT
Dated as of April 25, 2000
FORM OF NOTICE OF ADDITIONAL
POOL RELOCATION MANAGEMENT AGREEMENTS
[DATE]

Cartus Financial Corporation
40 Apple Ridge Road
Suite 4C68
Danbury, CT 06810
Fax: 203-749-8775

Re: Additional Pool Relocation Management Agreements

Dear Sir or Madam:

Reference is made to the Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), between Cartus Corporation and Cartus Financial Corporation. Capitalized terms used herein and not defined herein shall have the meanings assigned to them in the Purchase Agreement.

Pursuant to Section 2.1 of the Purchase Agreement, we are required to deliver a notice to you on the last of day of each month setting forth the new Relocation Management Agreements which were executed during such month. Attached hereto is a list of Pool Relocation Management Agreements that were executed during [Month/Year]. Pursuant to Section 2.1 of the Purchase Agreement, Schedule 2.1 to the Purchase Agreement is hereby amended to include the Relocation Management Agreements attached hereto.

Very truly yours,

CARTUS CORPORATION

By:
Name:
Title:

EXHIBIT 4.2
to
PURCHASE AGREEMENT
Dated as of April 25, 2000
FORM OF CFC SUBORDINATED NOTE
[Attached]

AMENDED AND RESTATED
CFC SUBORDINATED NOTE

April 25, 2000
as Amended and Restated December 16, 2011

1. Note. FOR VALUE RECEIVED, the undersigned, CARTUS FINANCIAL CORPORATION, a Delaware corporation (the "Buyer"), hereby unconditionally promises to pay to the order of CARTUS CORPORATION, a Delaware corporation (the "Originator"), in lawful money of the United States of America and in immediately available funds, on the day following the Final Payout Date, the aggregate unpaid principal sum outstanding of all "CFC Subordinated Loans" made from time to time by the Originator to the Buyer pursuant to and in accordance with the terms of that certain Purchase Agreement dated as of April 25, 2000, between the Originator and the Buyer (as amended, restated, supplemented, or otherwise modified from time to time, the "Purchase Agreement"). Reference to Sections 4.2 and 5.2 of the Purchase Agreement is hereby made for a statement of the terms and conditions under which the loans evidenced hereby have been and will be made. All capitalized terms used herein that are not otherwise specifically defined herein shall have the meanings given to such terms in the Purchase Agreement. No advance shall be made hereunder on any date if the aggregate principal amount outstanding hereunder on such date after giving effect to such advance, would exceed an amount equal to five times the net worth of CFC. Proceeds of amounts advanced hereunder shall not be used for any purpose except to purchase CFC Homes (including the making of Equity Payments), to make Mortgage Payments and Mortgage Payoffs with respect to CFC Homes and to pay Seller Adjustments.

2. Interest. The Buyer further promises to pay interest on the outstanding unpaid principal amount hereof from the date hereof until payment in full hereof at a rate equal to LIBOR plus 2.25%; provided, however, that if the Buyer defaults in the payment of any principal hereof, the Buyer promises to pay, on demand, interest at the Prime Rate plus 2.00% per annum on any such unpaid amounts, accrued with respect to each Interest Period from the date such payment is due to the date of actual payment. LIBOR shall be determined on each LIBOR Determination Date on the basis of the rate for deposits in United States dollars for a one-month period which appears on Reuters Screen LIBOR01 as of 11:00 a.m., London time, on such date. If such rate does not appear on Reuters Screen LIBOR01, the rate for that LIBOR Determination Date shall be determined on the basis of the rates quoted by the four major banks in the London interbank market selected by the Paying Agent to the Paying Agent as the rates at which deposits in United States dollars are offered by the four major banks in the London interbank market selected by the Paying Agent to the Paying Agent at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for a one-month period. Interest shall be payable on the Distribution Date in each month in arrears. The outstanding principal of any loan made under this CFC Subordinated Note shall be due and payable on the day after the Final Payout Date, and may be repaid or prepaid at any time without premium or penalty.

LIBOR Determination Date means the second London Business Day prior to the commencement of the second and each subsequent Interest Period. A London Business Day is any Business Day on which dealings in deposits in U.S. dollars are transacted in the London interbank market and banking institutions in London are not authorized or obligated by law or regulation to close. An Interest Period is the period beginning on and including the Distribution Date immediately preceding such Distribution Date. A Distribution Date means June 15, 2000 and the fifteenth day of each calendar month thereafter, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

3. Principal Payments. The Originator is authorized and directed by the Buyer to enter in its books and records the date and amount of each loan made by it that is evidenced by this CFC Subordinated Note and the amount of each payment of principal made by the Buyer and, absent manifest error, such entries shall constitute prima facie evidence of the accuracy of the information so entered; provided that neither the failure of the Originator to make any such entry or any error therein shall expand, limit or affect the obligations of the Buyer hereunder.

4. Subordination. The indebtedness evidenced by this CFC Subordinated Note is subordinated to the prior payment in full of all of the Buyer's recourse obligations under the Receivables Purchase Agreement. The subordination provisions contained herein are for the direct benefit of, and may be enforced by, the Buyer's successors and assigns and/or any of their respective assignees (collectively, the "Senior Claimants") under the Receivables Purchase Agreement. Until the date after the Final Payout Date on which all advances outstanding under the Receivables Purchase Agreement have been repaid in full and all other obligations of the Buyer thereunder (all such obligations, collectively, the "Senior Claims") have been indefeasibly paid and satisfied in full, the Originator shall not demand, accelerate, sue for, take, receive or accept from the Buyer, directly or indirectly, in cash or other property or by set-off or any other manner (including without limitation from or by way of collateral) any payment or security of all or any of the indebtedness under this CFC Subordinated Note or exercise any remedies or take any action or proceeding to enforce the same; provided, however, that (i) the Originator hereby agrees that it will not institute against the Buyer any Insolvency Proceeding unless and until a period of one year and one day has elapsed after the Final Payout Date and (ii) nothing in this paragraph shall restrict the Buyer from paying, or the Originator from requesting, any payments under this CFC Subordinated Note so long as the Buyer is not required under the Receivables Purchase Agreement to set aside the funds used for such payments for the benefit of, or otherwise pay over to, any of the Senior Claimants; and provided, further, that the making of such payment would not otherwise violate the terms and provisions of the Receivables Purchase Agreement. Should any payment, distribution or security or proceeds thereof be received by the Originator in violation of the immediately preceding sentence, the Originator agrees that such payment shall be segregated, received and held in trust for the benefit of, and deemed to be the property of, and shall be immediately paid over and delivered to the Indenture Trustee for the benefit of the Senior Claimants.

5. Bankruptcy; Insolvency. Upon the occurrence of any Insolvency Proceeding involving the Buyer as debtor, then and in any such event the Senior Claimants shall receive payment in full of all

amounts due under the Receivables Purchase Agreement (whether or not any or all of such amount is an allowable claim in any such proceeding) before the Originator is entitled to receive payment on account of this CFC Subordinated Note and, to that end, any payment or distribution of assets of the Buyer of any kind or character, whether in cash, securities or other property in any applicable Insolvency Proceeding which would otherwise be payable to, or deliverable upon or with respect to, any or all indebtedness under this CFC Subordinated Note, is hereby assigned to and shall be paid or delivered by the Person making such payment or delivery (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) pursuant to the Receivables Purchase Agreement for application to, or as collateral for the payment of, the Senior Claim until such Senior Claim shall have been paid in full and satisfied.

6. **GOVERNING LAW. THIS CFC SUBORDINATED NOTE SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS AND DECISIONS OF THE STATE OF NEW YORK. WHEREVER POSSIBLE EACH PROVISION OF THIS CFC SUBORDINATED NOTE SHALL BE INTERPRETED IN SUCH MANNER AS TO BE EFFECTIVE AND VALID UNDER APPLICABLE LAW, BUT IF ANY PROVISION OF THIS CFC SUBORDINATED NOTE SHALL BE PROHIBITED BY OR INVALID UNDER APPLICABLE LAW, SUCH PROVISION SHALL BE INEFFECTIVE TO THE EXTENT OF SUCH PROHIBITION OR INVALIDITY, WITHOUT INVALIDATING THE REMAINDER OF SUCH PROVISION OR THE REMAINING PROVISIONS OF THIS CFC SUBORDINATED NOTE.**

7. Waivers. All parties hereto, whether as makers, endorsers, or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor. Originator additionally expressly waives all notice of the acceptance by any Senior Claimant of the subordination and other provisions of this CFC Subordinated Note and expressly waives reliance by any Senior Claimant upon the subordination and other provisions herein provided.

8. Assignment. Prior to the satisfaction and discharge of the Indenture pursuant to Article IV thereof, this CFC Subordinated Note may not be assigned, pledged or otherwise transferred to any party other than Originator except in accordance with the Receivables Purchase Agreement.

[*The remainder of this page has been left blank intentionally.*]

CARTUS FINANCIAL CORPORATION
By: _____
Name:
Title:

Acknowledged and agreed:
CARTUS CORPORATION
By: _____
Name:
Title:

EXHIBIT 6.1(u)

to

PURCHASE AGREEMENT

Dated as of April 25, 2000

CREDIT AND COLLECTION POLICY

[As certified by the Originator and on file with the Buyer and its assignees]

EXHIBIT 7.3(j)

to

PURCHASE AGREEMENT

Dated as of April 25, 2000

FORM OF ACKNOWLEDGMENT LETTER

For purposes of this Section _____, capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Transfer and Servicing Agreement, dated April 25, 2000, among Apple Ridge Services Corporation ("ARSC"), Cartus Corporation ("Cartus"), Cartus Financial Corporation ("CFC"), Apple Ridge Funding LLC ("ARF") and U.S. Bank National Association (the "Indenture Trustee"), or, if not defined therein, as assigned to such terms in the "Purchase Agreement" or "Receivables Purchase Agreement" referred to therein, in each case as each such agreement has been amended by (i) that certain Amendment, Agreement and Consent dated December 20, 2004, (ii) that certain Second Omnibus Amendment dated January 31, 2005, (iii) that certain Amendment, Agreement and Consent dated January 30, 2006, (iv) that certain Third Omnibus Amendment, Agreement and Consent dated May 12, 2006, (v) that certain Fourth Omnibus Amendment dated November 29, 2006 and (vi) that certain Fifth Omnibus Amendment dated April 10, 2007. Subsequent references in this Section _____ to ARSC, Cartus and CFC below shall mean and be references to such corporations as they currently exist but shall also include references to any limited liability companies which succeed to the assets and liabilities of such companies in connection with a conversion of any such corporation into a limited liability company.

The Collateral Agent acknowledges and agrees, and each Secured Party by its execution of the Credit Agreement (or its Assignment and Acceptance) and/or its acceptance of the benefits of this Agreement acknowledges and agrees, as follows, solely in its capacity as a Secured Party:

Each Secured Party hereby acknowledges that (i) CFC is a limited purpose corporation whose primary activities are restricted in its certificate of incorporation to purchasing Cartus Purchased Assets (originally referred to as CMSC Purchased Assets) from Cartus pursuant to the Purchase Agreement, making Equity Payments, Equity Loans, Mortgage Payoffs and Mortgage Payments to or on behalf of employees or otherwise purchasing Homes in connection with the Pool Relocation Management Agreements, funding such activities through the sale of CFC Receivables (originally referred to as CMF Receivables) to ARSC, and such other activities as it deems necessary or appropriate in connection therewith, (ii) ARSC is a limited purpose corporation whose primary activities are restricted in its certificate of incorporation to purchasing from CFC all CFC Receivables acquired by CFC from Cartus or otherwise originated by CFC, funding such acquisitions through the sale of the CFC Receivables to ARF and such other activities as it deems necessary or appropriate to carry out such activities, and (iii) ARF is a limited purpose limited liability company whose activities are limited in its limited liability company agreement to purchasing the Pool Receivables from ARSC, funding such acquisitions through the issuance of the Notes, pledging such Pool Receivables to the Indenture Trustee and such other activities as it deems necessary or appropriate to carry out such activities.

Each Secured Party hereby acknowledges and agrees that (i) the foregoing transfers are intended to be true and absolute sales as a result of which Cartus has no right, title and interest in and to

any of the Cartus Purchased Assets, any Homes acquired by CFC in connection therewith or any CFC Receivables, including any Related Property relating thereto, any proceeds thereof or earnings thereon (collectively, the "Pool Assets"), (ii) none of CFC, ARSC or ARF is a Loan Party, (iii) such Secured Party is not a creditor of, and has no recourse to, CFC, ARSC or ARF pursuant to the Credit Agreement or any other Loan Document, and (iv) such Secured Party has no lien on or claim, contractual or otherwise, arising under the Credit Agreement or any other Loan Document to the Pool Assets (whether now existing or hereafter acquired and whether tangible or intangible); provided that nothing herein shall limit any rights the Secured Parties may have to any proceeds or earnings which are transferred from time to time to Cartus by CFC, ARSC or ARF.

No Secured Party will institute against or join any other Person in instituting against CFC, ARSC or ARF any insolvency proceeding, or solicit, join in soliciting, cooperate with or encourage any motion in support of, any insolvency proceeding involving CFC, ARSC or ARF until one year and one day after the payment in full of all Notes; provided, that the foregoing shall not limit the right of any Secured Party to file any claim in or otherwise take any action (not inconsistent with the provisions of this Section ___) permitted or required by applicable laws with respect to any insolvency proceeding instituted against CFC, ARSC or ARF by any other person.

Without limiting the foregoing, in the event of any voluntary or involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any Federal or state bankruptcy or similar law involving Cartus, CFC, ARSC, ARF or any other Affiliates of Cartus as debtor, or otherwise, the Secured Parties agree that if, notwithstanding the intent of the parties, Cartus is found to have a property interest in the Pool Assets, then, in such event, CFC and its assigns, including the Indenture Trustee, shall have a first and prior claim to the Pool Assets, and any claim or rights the Secured Parties may have to the Pool Assets, contractual or otherwise, shall be subject to the prior claims of the Indenture Trustee and the Noteholders until all amounts owing under the Indenture shall have been paid in full, and the Secured Parties agree to turn over to the Indenture Trustee any amounts received contrary to the provisions of this clause (d).

Each Secured Party hereby covenants and agrees that it will not agree to any amendment, supplement or other modification of this Section _____ without the prior written consent of the Indenture Trustee. Each Secured Party further agrees that the provisions of this Section _____ are made for the benefit of, and may be relied upon and enforced by, the Indenture Trustee and that the Indenture Trustee shall be a third party beneficiary of this Section _____.

EXHIBIT C

to

PURCHASE AGREEMENT

Dated as of April 25, 2000

FORMS OF RELOCATION MANAGEMENT AGREEMENTS

[As certified by the Originator and on file with the Buyer and its assignees]

Exhibit A-2

Receivables Purchase Agreement
[Attached]

CONFORMED COPY
AS AMENDED BY:

1. Omnibus Amendment, Agreement and Consent
dated December 20, 2004.
2. Second Omnibus Amendment dated January 31, 2005
3. Third Omnibus Amendment, Agreement and Consent dated May 12, 2006
4. Fifth Omnibus Amendment dated April 10, 2007
5. Seventh Omnibus Amendment dated December 14, 2011

RECEIVABLES PURCHASE AGREEMENT

Dated as of April 25, 2000

by and between

CARTUS FINANCIAL CORPORATION

as originator and seller,

and

APPLE RIDGE SERVICES CORPORATION

as buyer

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APPENDIX

SCHEDULES

EXHIBITS

RECEIVABLES PURCHASE AGREEMENT

THIS RECEIVABLES PURCHASE AGREEMENT (this **"Agreement"**) dated as of April 25, 2000 made by and between CARTUS FINANCIAL CORPORATION, a Delaware corporation, as originator and seller (the **"Seller"**) and APPLE RIDGE SERVICES CORPORATION, a Delaware Corporation, as buyer (**"ARSC"**).

WHEREAS, the Seller has purchased certain Receivables and Related Assets from Cartus Corporation (**"Cartus"**) and from time to time hereafter will create, and will purchase from Cartus, additional Receivables and Related Assets; and

WHEREAS, the Seller wishes to sell Receivables and Related Assets that it now owns and Receivables and Related Assets that it from time to time hereafter will own to ARSC, and ARSC is willing to purchase such Receivables and Related Assets from the Seller from time to time, on the terms and subject to the conditions contained in this Agreement; and

WHEREAS, ARSC intends to transfer the ARSC Purchased Assets to the Issuer from and after the Closing Date pursuant to the terms of the Transfer and Servicing Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Article I

DEFINITIONS

Capitalized terms used and not otherwise defined in this Agreement have the meanings specified in Part A of Appendix A or as specified in Appendix A of the Purchase Agreement. In addition, this Agreement shall be interpreted in accordance with the conventions set forth in Parts B, C and D of Appendix A.

ARTICLE II

SALE AND PURCHASE OF ASSETS

Section 2.1 Sale and Purchase.

(a) Agreement. Upon the terms and subject to the conditions hereof, ARSC agrees to buy, and the Seller agrees to sell, all of the Seller's right, title and interest in and to the following:

(i) all Cartus Purchased Assets owned by the Seller on the Closing Date or thereafter purchased, and all rights of the Seller under the Purchase Agreement and the Performance Guaranty with respect to the Cartus Purchased Assets (collectively, the **"Seller Purchased Assets"**);

(ii) all Receivables arising out of or with respect to Equity Payments, Mortgage Payments and Mortgage Payoffs made by or on behalf of the Seller in respect of Home Purchase Contracts to which CFC is a party from and after the Closing Date (including, without limitation, all CFC Designated Receivables) (collectively, the "**Seller Receivables**");

(iii) all Related Property with respect to the Seller Receivables (collectively, the **"Seller Related Property"**);

(iv) all CFC Collections; and

(v) all proceeds of and earnings on any of the foregoing.

The items listed above in clauses (iii), (iv) and (v), whenever and wherever arising, are collectively referred to herein as the **"Seller Related Assets."** The Seller Purchased Assets, the Seller Receivables and the Seller Related Assets are sometimes collectively referred to herein as the **"Seller Assets."**

As used herein, **"CFC Purchased Assets"** means Seller Purchased Assets that are being purchased or have been Purchased by ARSC hereunder; **"CFC Receivables"** means Seller Receivables that are being purchased or have been Purchased by ARSC hereunder; **"CFC Related Property"** means Seller Related Property that is being purchased or has been Purchased by ARSC hereunder; **"CFC Related Assets"** means Seller Related Assets that are being purchased or have been Purchased by ARSC hereunder; and **"ARSC Purchased Assets"** means Seller Assets that are being purchased or have been Purchased by ARSC hereunder.

Schedule 2.1 sets forth a list of all CFC Home Purchase Contracts as of the Closing Date. Each new Home Purchase Contract that is not an Excluded Contract and that is entered into by the Seller on any day in a month shall be added to the CFC Home Purchase Contracts and shall be reported on the last day of such month by delivering a notice as set forth in Exhibit 2.1 to ARSC or its designee, whereupon Schedule 2.1 shall be amended by the Seller to add such new Home Purchase Contract to the list of CFC Home Purchase Contracts set forth therein. On or prior to the date of the delivery of any such notice, the Seller shall indicate, or cause to be indicated, in its computer files, books and records that the CFC Receivables and other ARSC Purchased Assets then existing and thereafter created pursuant to or in connection with each such CFC Home Purchase Contract are being transferred to ARSC pursuant to this Agreement.

(b) Treatment of Certain Receivables and CFC Related Assets. It is expressly understood that (i) each Pool Receivable sold to ARSC hereunder, together with all other Cartus Purchased Assets and all CFC Related Assets then existing or thereafter created and arising with respect thereto, will thereafter be the property of ARSC (or its assignees), without the necessity of any further purchase or other action by ARSC (other than satisfaction of the conditions set forth herein) and (ii) the change of a Receivable's status from that of Unsold Home Receivable to Unbilled Receivable or from Unbilled Receivable to Billed Receivable shall not be deemed the creation of a new Receivable for any purpose.

Section 2.2 Purchases. On the Closing Date, ARSC shall purchase all of the Seller's right, title and interest in and to all Seller Assets and in any property described in clause (vi) of Section 2.1 existing as of the close of business on the immediately preceding Business Day. On each Business Day thereafter until the ARSC Termination Date, ARSC shall purchase all of the Seller's right, title and interest in and to all Seller Assets and in any property described in clause (vi) of Section 2.1 existing as of the close of business on the immediately preceding Business Day that were not previously purchased by ARSC hereunder. Notwithstanding the foregoing, if an Insolvency Proceeding is pending with respect to either the Seller or ARSC prior to the Termination Date, the Seller shall not sell and ARSC shall not buy any ARSC Purchased Assets hereunder unless and until such Insolvency Proceeding is dismissed or otherwise terminated.

Section 2.3 No Assumption. The sales and Purchases of ARSC Purchased Assets do not constitute and are not intended to result in a creation or an assumption by ARSC or its successors and assigns of any obligation of Cartus, the Seller or any other Person in connection with the ARSC Purchased Assets (other than such obligations as may arise from the ownership of the Pool Receivables)

or under the related Contracts or any other agreement or instrument relating thereto, including without limitation any obligation to any Obligors or Transferred Employees. None of the Servicer, ARSC or ARSC's assignees shall have any obligation or liability to any Obligor, Transferred Employee or other customer or client of Cartus (including without limitation any obligation to perform any of the obligations of Cartus under any Relocation Management Agreement, Cartus Home Purchase Contract, Cartus Related Property or any other agreement or any obligation of the Seller under any CFC Home Purchase Contract), except such obligations as may arise from the ownership of the Pool Receivables. Except as expressly provided in Section 3.05(j) of the Transfer and Servicing Agreement, no such obligation or liability to any Obligor, Transferred Employee or other customer or client of Cartus is intended to be assumed by the Servicer or its successors and assigns hereunder or under the Transfer and Servicing Agreement, and any such assumption is expressly disclaimed.

Section 2.4 No Recourse. Except as specifically provided in this Agreement, the sale and Purchase of the ARSC Purchased Assets and any other property described in clause (vi) of Section 2.1 (a) under this Agreement shall be without recourse to the Seller; provided, however, that the Seller shall be liable to ARSC and its successors and assigns for all representations, warranties, covenants and indemnities made by it pursuant to the terms of this Agreement (it being understood that such obligations of the Seller will not arise solely on account of the credit-related inability of an Obligor to pay a Receivable).

Section 2.5 True Sales. The Seller and ARSC intend the transfers of ARSC Purchased Assets hereunder to be true sales by the Seller to ARSC that are absolute and irrevocable and to provide ARSC with the full benefits of ownership of the ARSC Purchased Assets, and neither the Seller nor ARSC intends the transactions contemplated hereunder to be, or for any purpose to be characterized as, loans from ARSC to the Seller, secured by the ARSC Purchased Assets.

Section 2.6 Servicing of ARSC Purchased Assets. Consistent with ARSC's ownership of all ARSC Purchased Assets and subject to the terms of the Pool Relocation Management Agreements, as between the parties to this Agreement, ARSC shall have the sole right to service, administer and collect all ARSC Purchased Assets, to assign such right and to delegate such right to others. In consideration of ARSC's purchase of the ARSC Purchased Assets and as more fully set forth in Section 11.12, the Seller hereby acknowledges and agrees that ARSC intends to assign for the benefit of the Issuer and its successors and assigns the rights and interests granted by the Seller to ARSC hereunder, and agrees to cooperate fully with the Issuer and its successors and assigns in the exercise of such rights.

Section 2.7 Financing Statements. In connection with the transfer described above, the Seller agrees, at its expense, to record and file financing statements (and continuation statements when applicable) with respect to the ARSC Purchased Assets conveyed by the Seller meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and maintain the perfection of the transfer and assignment of its interest in the ARSC Purchased Assets to ARSC, and to deliver a file stamped copy of each such financing statement or other evidence of such filing to ARSC as soon as practicable after the Closing Date; provided, however, that prior to recordation pursuant to Section 8.3 or the sale of a Home to an Ultimate Buyer, record title to such Home may remain in the name of the related Transferred Employee and no recordation in real estate records of the conveyance pursuant to the related Home Purchase Contract or Home Sale Contract shall be made except as otherwise required or permitted under Section 2.01(d)(i) of the Transfer and Servicing Agreement.

ARTICLE III

CALCULATION OF ARSC PURCHASE PRICE

Section 3.1 Calculation of the ARSC Purchase Price.

(a) Intentionally Omitted

(b) With respect to the Purchase of any ARSC Purchased Assets by ARSC from the Seller pursuant to Article II, (i) on the Closing Date, ARSC shall pay to the Seller a purchase price equal to $653,974,274, and (ii) thereafter ARSC shall pay to the Seller, as provided in Section 4.1, a purchase price (each such purchase price, the "ARSC Purchase Price") in an amount that the Seller and ARSC mutually agree is the fair market value of such ARSC Purchased Asset.

ARTICLE IV

PAYMENT OF ARSC PURCHASE PRICE

Section 4.1 ARSC Purchase Price Payments. On the terms and subject to the conditions of this Agreement, ARSC shall pay to the Seller on the Closing Date the ARSC Purchase Price for the ARSC Purchased Assets sold on such date, by paying such ARSC Purchase Price to the Seller in cash. On each other Business Day in each Monthly Period, on the terms and subject to the conditions of this Agreement, ARSC shall pay to the Seller in cash an amount mutually agreed upon by the Seller and ARSC on account of the ARSC Purchase Price for the ARSC Purchased Assets purchased by ARSC during such Monthly Period. Within seven Business Days after the end of each Monthly Period, the Seller shall deliver to ARSC an accounting with respect to all Purchases of ARSC Purchased Assets that were made during such Monthly Period and the aggregate ARSC Purchase Price for all the ARSC Purchased Assets that were purchased by ARSC during such Monthly Period. If the payments on account of the ARSC Purchase Price for such Monthly Period exceed the aggregate ARSC Purchase Price set forth in such report minus the aggregate Originator Adjustments for such Monthly Period calculated pursuant to Section 4.3(c), then the Seller shall promptly pay such excess to ARSC in cash and if the payments on account of the ARSC Purchase Price for such Monthly Period are less than the aggregate ARSC Purchase Price set forth in such report minus the aggregate Originator Adjustments for such Monthly Period calculated pursuant to Section 4.3(c), then ARSC shall promptly pay such deficiency to the Seller in cash. The parties recognize and agree that in order to avoid a multiplicity of wires, and the related bank charges, and to simplify the administration of payments, (i) ARSC shall pay to Cartus as the Originator all payments of the ARSC Purchase Price payable to the Seller hereunder to the extent necessary to satisfy the obligations of the Seller to pay the purchase price to Cartus as the Originator under the Purchase Agreement, (ii) pursuant to the Transfer and Servicing Agreement, ARSC has instructed the Issuer to pay to the Seller or its assignee all amounts owing by the Issuer to ARSC on account of the purchase price thereunder to the extent necessary to satisfy the obligations of ARSC to pay the ARSC Purchase Price to the Seller hereunder, and (iii) the result of the foregoing provisions is that the Issuer will make payments directly to Cartus as the Originator, which payments shall constitute payment from the Issuer to ARSC, from ARSC to the Seller, and from the Seller to Cartus as the Originator, and the obligations of the Seller under this Section 4.1 shall be satisfied to the extent of such payments received by Cartus as the Originator.

Section 4.2 The ARSC Subordinated Note. On the Closing Date, ARSC shall deliver to Cartus the ARSC Subordinated Note in the form set forth as Exhibit 4.2. Pursuant to the terms of, and subject to the limitations set forth in, the ARSC Subordinated Note, ARSC will request from Cartus an advance (each, an **"ARSC Subordinated Loan"**) on or prior to the ARSC Termination Date for the purpose of purchasing ARSC Purchased Assets hereunder. Pursuant to the terms of the ARSC Subordinated Note, ARSC shall not request or receive any advance thereunder on any date if the aggregate principal amount outstanding thereunder on such date, after giving effect to such advance, would exceed an amount equal to five times the net worth of ARSC (such maximum amount required to be advanced at any time, the **"ARSC Subordinated Note Cap"**). The ARSC Subordinated Loans shall be evidenced by, and shall be payable in accordance with the terms and provisions of, the ARSC Subordinated Note. Notwithstanding any other provision of this Agreement, ARSC shall not use funds borrowed under the ARSC Subordinated Note for any purpose other than paying the ARSC Purchase Price.

Section 4.3 Seller Adjustments; Originator Adjustments.

(a) With respect to any CFC Receivable created by the Seller, if on any day ARSC (or ARSC's assignee), the Servicer or the Seller determines that (i) any CFC Receivable that (A) was not identified by or on behalf of the Seller in the Daily Seller Report as other than an Eligible Receivable on the Business Day such CFC Receivable was sold hereunder or (B) was otherwise treated as or represented to be an Eligible Receivable in any Receivables Activity Report, was not in fact an Eligible Receivable on such date or (ii) any of the representations or warranties set forth in Section 6.1(d) or 6.1(k) was not true when made with respect to such CFC Receivable or the related CFC Related Asset (each such CFC Receivable described in clause (i) or clause (ii), a **"CFC Noncomplying Asset"**), then the Seller shall pay the aggregate Unpaid Balance of such CFC Receivables (such payment, the **"CFC Noncomplying Asset Adjustment"**) to ARSC in accordance with Section 4.3(c).

(b) If on any day the Unpaid Balance of any CFC Receivable (i) is reduced as a result of any cash discount or any adjustment by the Seller, (ii) is subject to reduction on account of any offsetting account payable of the Seller to an Obligor or is reduced or cancelled as a result of a set-off in respect of any claim by, or defense or credit of, the related Obligor against the Seller (whether such claim, defense or credit arises out of the same or a related or an unrelated transaction) or (iii) is reduced on account of the obligation of the Seller to pay to the related Obligor any rebate or refund (each of the reductions and cancellations described above in clauses (i) through (iii), a **"Seller Dilution Adjustment"**), then the Seller shall pay such Seller Dilution Adjustment to ARSC in accordance with Section 4.3(c).

(c) Within seven Business Days after the end of each Monthly Period, the Seller shall pay to ARSC, in accordance with Section 4.4 and as provided in Section 4.1, an amount (an "**Originator Adjustment**") equal to the sum of (A) the aggregate Originator Dilution Adjustments, if any, owing on account of each day during such Monthly Period plus (B) the aggregate CFC Noncomplying Asset Adjustments, if any, owing on account of each day during such Monthly Period. The CFC Receivables that gave rise to any CFC Noncomplying Asset Adjustment shall remain the property of ARSC. From and after the day on which any Cartus Noncomplying Asset Adjustment or CFC Noncomplying Asset Adjustment is made, any collections received by ARSC that are identified as proceeds of the Receivables that gave rise to such Cartus Noncomplying Asset Adjustment or CFC Noncomplying Asset Adjustment and any Related Property with respect to such Receivable shall be promptly returned to the Seller.

(d) The Seller shall pay to ARSC in cash, on the date of receipt by the Seller, any payment in respect of Originator Adjustments relating to the ARSC Purchased Assets made by Cartus to the Seller pursuant to the Purchase Agreement. The Seller shall instruct Cartus to deposit all payments in respect of such Originator Adjustments directly in the Collection Account.

Section 4.4 Payments and Computations, Etc. All amounts to be paid by the Seller to ARSC hereunder shall be paid in accordance with the terms hereof no later than 11:00 a.m. (New York time) on the day when due in United States dollars in immediately available funds to an account specified in writing from time to time by ARSC or its designee. Payments received by ARSC after such time shall be deemed to have been received on the next Business Day. If any payment becomes due on a day that is not a Business Day, then such payment shall be made on the next succeeding Business Day. The Seller shall pay to ARSC, on demand, interest on all amounts not paid when due hereunder at a rate equal to the Prime Rate plus 2% per annum; provided, however, that such interest rate shall not at any time exceed the maximum rate permitted by applicable law. All computations of interest payable hereunder shall be made on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day). All payments made under this Agreement shall be made without set-off or counterclaim.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.1 Conditions Precedent to Sales and Purchases. No Purchase of ARSC Purchased Assets shall be made hereunder on any date on which ARSC does not have sufficient funds available to pay the ARSC Purchase Price in cash (including cash made available to ARSC under the ARSC Subordinated Loan).

Section 5.2 Conditions Precedent to ARSC Subordinated Loans. ARSC shall not request any ARSC Subordinated Loan under the ARSC Subordinated Note unless the following conditions precedent have been satisfied on the date of such ARSC Subordinated Loan:

(a) the ARSC Subordinated Note shall have been duly executed and delivered by ARSC and shall be in full force and effect;

(b) no Event of Bankruptcy shall have occurred and be continuing with respect to ARSC; and

(c) after giving effect to such ARSC Subordinated Loan, the aggregate outstanding principal amount of the ARSC Subordinated Note shall not exceed the ARSC Subordinated Note Cap.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties of the Seller. In order to induce ARSC to enter into this Agreement and to make Purchases hereunder, the Seller hereby makes the representations and warranties set forth in this Section 6.1, in each case as of the date hereof, as of the Closing Date, as of the date of each Purchase hereunder and as of any other date specified in such representation and warranty.

(a) Organization and Good Standing. The Seller is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority

to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted. The Seller had at all relevant times, and now has, all necessary power, authority and legal right to own and sell the ARSC Purchased Assets.

(b) Due Qualification. The Seller is duly qualified to do business, is in good standing as a foreign corporation, and has obtained (or has filed all necessary applications for and will obtain within 60 days of the Closing Date) all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals and in which the failure so to qualify or to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals could reasonably be expected to give rise to a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Seller (i) has all necessary corporate power and authority (A) to execute and deliver this Agreement, the Contracts and the other Transaction Documents to which it is a party, (B) to perform its obligations under this Agreement, the Contracts and the other Transaction Documents to which it is a party and (C) to sell and assign the ARSC Purchased Assets transferred hereunder on and after such date, on the terms and subject to the conditions herein and therein provided and (ii) has duly authorized by all necessary corporate action such sale and assignment and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement, the Contracts and the other Transaction Documents to which it is a party.

(d) Valid Sale; Binding Obligations. This Agreement constitutes a valid sale, transfer, set-over and conveyance to ARSC of all of the Seller's right, title and interest in, to and under the Pool Receivables transferred hereunder on such date, which is perfected and of first priority (subject to Permitted Liens and Permitted Exceptions) under the UCC and other applicable law, enforceable against creditors of, and purchasers from, the Seller, free and clear of any Lien (other than Permitted Liens); and this Agreement constitutes, and each other Transaction Document to which the Seller is a party when duly executed and delivered will constitute, a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to be signed by the Seller, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under (A) the certificate of incorporation or the by-laws of the Seller or (B) any material indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument to which the Seller is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Lien on any of the ARSC Purchased Assets pursuant to the terms of any such material indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation applicable to the Seller or of any federal, state, local or foreign regulatory body, administrative agency or other

governmental instrumentality having jurisdiction over the Seller, which conflict or violation described in this clause (iii), individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending, or to the best knowledge of the Seller threatened, against the Seller before any court, arbitrator, regulatory body, administrative agency or other tribunal or governmental instrumentality and (ii) the Seller is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any court or other government authority that, in the case of either of the foregoing clauses (i) or (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the sale of any ARSC Purchased Asset by the Seller to ARSC, the creation of a material amount of CFC Receivables or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that, in the reasonable judgment of the Seller, would materially and adversely affect the performance by the Seller of its obligations under this Agreement or any other Transaction Document to which it is a party or the validity or enforceability of this Agreement or any other Transaction Document to which it is a party or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to have a Material Adverse Effect, (i) all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Seller in connection with the conveyance of the ARSC Purchased Assets transferred hereunder on and after such date, or the due execution, delivery and performance by the Seller of this Agreement or any other Transaction Document to which it is a party and the consummation of the transactions contemplated by this Agreement or any other Transaction Documents to which it is a party have been obtained or made and are in full force and effect and (ii) all filings with any Governmental Authority that are required to be obtained in connection with such conveyance and the execution and delivery by the Seller of this Agreement have been made; provided, however, that prior to recordation pursuant to Section 8.3 or the sale of a Home to an Ultimate Buyer, record title to such Home may remain in the name of the related Transferred Employee and no recordation in real estate records of the conveyance pursuant to the related Home Purchase Contract or Home Sale Contract shall be made except as otherwise required or permitted under Section 2.01(d)(i) of the Transfer and Servicing Agreement.

(h) Margin Regulations. The Seller is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System). The Seller has not taken and will not take any action to cause the use of proceeds of the sales hereunder to violate said Regulations T, U or X.

(i) Taxes. The Seller has filed (or there have been filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to have been filed by it and has paid all taxes, assessments and governmental charges thereby shown to be owing by it, other than any such taxes, assessments or charges (i) that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not

given rise to any Liens (other than Permitted Liens) or (ii) the amount of which, either singly or in the aggregate, would not have a Material Adverse Effect.

(j) Solvency. After giving effect to the conveyance of ARSC Purchased Assets hereunder on such date, the Seller is solvent and able to pay its debts as they come due and has adequate capital to conduct its business as presently conducted.

(k) Quality of Title/Valid Transfers.

(i) Immediately before the Purchase to be made by ARSC hereunder on such date, each ARSC Purchased Asset to be sold to ARSC shall be owned by the Seller free and clear of any Lien (other than any Permitted Lien), and the Seller shall have made all filings and shall have taken all other action under applicable law in each relevant jurisdiction in order to protect and perfect the ownership interest of ARSC and its successors and assigns in such ARSC Purchased Assets against all creditors of, and purchasers from, the Seller (subject to Permitted Exceptions).

(ii) With respect to each Pool Receivable transferred hereunder on such date, ARSC shall acquire a valid and (subject to Permitted Exceptions) perfected ownership interest in such Pool Receivable and any identifiable proceeds thereof, free and clear of any Lien (other than any Permitted Liens).

(iii) Immediately prior to the sale of an ARSC Purchased Asset hereunder on such date, no effective financing statement or other instrument similar in effect that covers all or part of any ARSC Purchased Asset or any interest therein is on file in any recording office except such as may be filed (A) in favor of Cartus in accordance with the Pool Relocation Management Agreements, (B) in favor of the Seller in accordance with the Purchase Agreement, (C) in favor of ARSC pursuant to this Agreement, (D) in favor of ARSC's successors and assigns pursuant to the Transfer and Servicing Agreement or the Indenture or otherwise filed by or at the direction of ARSC's successors and assigns or (E) to evidence any Mortgage on a Cartus Home or CFC Home created by a Transferred Employee.

(iv) The ARSC Purchase Price constitutes reasonably equivalent value for the ARSC Purchased Assets conveyed in consideration therefor on such date, and no purchase of an interest in such ARSC Purchased Assets by ARSC from the Seller constitutes a fraudulent transfer or fraudulent conveyance under the United States Bankruptcy Code or applicable state bankruptcy or insolvency laws or subject to subordination under similar laws or principles or for any other reason.

(l) Eligible Receivables. Each CFC Receivable included in the ARSC Purchased Assets transferred hereunder on such date, unless otherwise identified to ARSC and its assignees by the Seller in the related Daily Seller Report, is an Eligible Receivable on such date.

(m) Accuracy of Information. All written information furnished by the Seller to ARSC or its successors and assigns pursuant to or in connection with any Transaction Document or any transaction contemplated herein or therein with respect to the ARSC Purchased Assets transferred hereunder on such date is true and correct in all material respects on such date.

(n) Offices. The principal place of business and chief executive office of the Seller is located, and the offices where the Seller keeps all CFC Records (and all original documents relating thereto) are located, at the addresses specified in Schedule 6.1(n), except that (i) Home Deeds and related

documents necessary to close CFC Home sale transactions, including powers of attorney, may be held by local attorneys or escrow agents acting on behalf of the Seller in connection with the sale of CFC Homes to Ultimate Buyers, so long as such local attorneys are notified that such Home Deeds constitute property of CFC and also are notified of the interest of ARSC's assignees therein and (ii) CFC Records relating to the ARSC Purchased Assets arising under or in connection with any Pool Relocation Management Agreement may be maintained at the offices of the related Employer.

(o) Payment Instructions to Obligors. The Seller has instructed (i) all Obligors to remit all payments on the ARSC Purchased Assets directly to one of the Lockboxes or Lockbox Accounts,
(ii) all Lockbox Banks to deposit all Pool Collections remitted to a Lockbox directly to the related Lockbox Account and (iii) all Persons receiving Home Sale Proceeds to deposit such Home Sale Proceeds in one of the Lockboxes or Lockbox Accounts within two Business Days after receipt, except to the extent a longer escrow period is required under applicable law, in which case such Home Sale Proceeds shall be deposited into one of the Lockboxes or Lockbox Accounts within one Business Day after the expiration of such period.

(p) Investment Company Act. The Seller is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act.

(q) Legal Names. Except as described in Schedule 6.1(q), since January 1, 1995, the Seller (i) has not been known by any legal name other than its corporate name as of the date hereof, (ii) has not been the subject of any merger or other corporate reorganization that resulted in a change of name, identity or corporate structure and (iii) has not used any trade names other than its actual corporate name.

(r) Compliance with Applicable Laws. The Seller is in compliance with the requirements of all applicable laws, rules, regulations and orders of all Governmental Authorities (federal, state, local or foreign, including without limitation Environmental Laws), a violation of any of which, individually or in the aggregate for all such violations, is reasonably likely to have a Material Adverse Effect.

(s) Credit and Collection Policy. As of the date each CFC Receivable is transferred hereunder, the Seller has complied in all applicable material respects with the Credit and Collection Policy with respect to such CFC Receivable transferred on such date and the related Contract.

(t) Environmental. On such date, to the best knowledge of Seller, (i) there are no (A) pending or threatened claims, complaints, notices or requests for information received by Seller with respect to any alleged violation of any Environmental Law in connection with any CFC Home relating to any CFC Receivable transferred hereunder on such date or (B) pending or threatened claims, complaints, notices or requests for information received by Seller regarding potential liability under any Environmental Law in connection with any CFC Home relating to any CFC Receivable transferred hereunder on such date and (ii) the Seller is in material compliance with all permits, certificates, approvals, licenses and other authorizations relating to environmental matters, if any, that are required to be held by it under applicable law in connection with any CFC Homes relating to any CFC Receivable transferred hereunder on such date, other than those that, in the case of either clause (i) or (ii), singly or in the aggregate, are not reasonably likely to have a Material Adverse Effect.

(u) Business and Indebtedness of Seller. The Seller has no Indebtedness for Borrowed Money except as permitted under this Agreement. The Seller has not engaged in any business other than the Purchase of Cartus Receivables and other Cartus Purchased Assets under the Purchase Agreement, the

sale of ARSC Purchased Assets under this Agreement and the purchase and sale of CFC Homes and creation of CFC Receivables pursuant to related Equity Payments, Mortgage Payments and Mortgage Payoffs, and incidental activities related thereto.

Section 6.2 Representations and Warranties of ARSC. ARSC hereby represents and warrants, on and as of the date hereof and on and as of the Closing Date, that (a) this Agreement has been duly authorized, executed and delivered by ARSC and constitutes ARSC's valid, binding and legally enforceable obligation, except (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such
enforceability is considered in a proceeding in equity or at law, (b) the execution, delivery and performance of this Agreement does not violate any federal, state, local or foreign law applicable to ARSC or any agreement to which ARSC is a party and (c) all of the outstanding capital stock of ARSC is directly or indirectly owned by the Seller, and all such capital stock is fully paid and nonassessable.

ARTICLE VII

GENERAL COVENANTS

Section 7.1 Affirmative Covenants of the Seller. From the Closing Date until the termination of this Agreement in accordance with Section 11.4, the Seller hereby agrees that it will perform the covenants and agreements set forth in this Section 7.1.

(a) Compliance with Laws, Etc. The Seller will comply in all material respects with all applicable laws, rules, regulations, judgments, decrees and orders (including without limitation those relating to the CFC Receivables, CFC Home Purchase Contracts, CFC Related Assets and all Environmental Laws affecting any CFC Home), in each case to the extent that any such failure to comply, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Preservation of Corporate Existence. The Seller (i) will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation and (ii) will qualify and remain qualified in good standing as a foreign corporation in each jurisdiction in which the failure to preserve and maintain such qualification as a foreign corporation could reasonably be expected to have a Material Adverse Effect.

(c) Keeping of Records and Books of Account. The Seller will maintain and implement administrative and operating procedures (including without limitation an ability to recreate records evidencing the CFC Receivables and the related CFC Related Assets in the event of the destruction of the originals thereof) and will keep and maintain all documents, books, records and other information that are necessary or advisable, in the reasonable determination of ARSC, for the collection of all amounts due under any or all CFC Receivables and the related CFC Related Assets. Upon the reasonable request of ARSC or its assignees made at any time after the occurrence and continuance of an Unmatured Servicer Default or a Servicer Default, the Seller will deliver copies of all CFC Records maintained pursuant to this Section 7.1(c) to ARSC or its designee. The Seller will maintain at all times accurate and complete books, records and accounts relating to the CFC Receivables and the related CFC Related Assets, in which timely entries will be made. The Seller's computer files, books and records will be marked to indicate the sales of all ARSC Purchased Assets to ARSC hereunder and will include without limitation all payments received and all credits and extensions granted with respect to the ARSC Purchased Assets.

(d) Location of Records and Offices. The Seller will keep its principal place of business and chief executive office and the offices where it keeps all CFC Records (and all original documents relating thereto other than those CFC Records that are maintained with local attorneys or escrow agents or at the offices of the relevant Employer as described in Section 6.1(n)) at the addresses specified in Schedule 6.1(n) or, upon not less than 30 days' prior written notice given by the Seller to ARSC and its assignees, at such other locations in jurisdictions in the United States of America where all action required by Section 8.3 has been taken and completed.

(e) Separate Corporate Existence of the Seller. The Seller hereby acknowledges that the parties to the Transaction Documents are entering into the transactions contemplated by the Transaction Documents in reliance upon the Seller's identity as a legal entity separate from Cartus and the other Cartus Persons. From and after the date hereof until the Final Payout Date, the Seller will take such actions as shall be required in order that:

(i) The Seller will conduct its business in office space allocated to it and for which it pays an appropriate rent and overhead allocation;

(ii) The Seller will maintain corporate records and books of account separate from those of each Cartus Person and telephone numbers and stationery that are separate and distinct from those of each Cartus Person;

(iii) The Seller's assets will be maintained in a manner that facilitates their identification and segregation from those of any Cartus Person;

(iv) The Seller will strictly observe corporate formalities in its dealings with the public and with each Cartus Person, and funds or other assets of the Seller will not be commingled with those of any Cartus Person. The Seller will at all times, in its dealings with the public and with each Cartus Person, hold itself out and conduct itself as a legal entity separate and distinct from each Cartus Person. The Seller will not maintain joint bank accounts or other depository accounts to which any Cartus Person (other than the Servicer) has independent access;

(v) The duly elected board of directors of the Seller and duly appointed officers of the Seller will at all times have sole authority to control decisions and actions with respect to the daily business affairs of the Seller;

(vi) Not less than one member of the Seller's board of directors will be an Independent Director. The Seller will observe those provisions in its certificate of incorporation that provide that the Seller's board of directors will not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless the Independent Director and all other members of the Seller's board of directors unanimously approve the taking of such action in writing prior to the taking of such action;

(vii) The Seller will compensate each of its employees, consultants and agents from the Seller's own funds for services provided to the Seller; and

(viii) The Seller will not hold itself out to be responsible for the debts of any Cartus Person.

(f) Payment Instruction to Obligors. The Seller will (or will cause the Servicer to) (i) instruct all Obligors to submit all payments on the Pool Receivables either (A) to one of the Lockboxes maintained at the Lockbox Banks for deposit in a Lockbox Account or (B) directly to one of the Lockbox Accounts and (ii) instruct all Persons receiving Home Sale Proceeds to deposit such Home Sale Proceeds

in one of the Lockboxes or Lockbox Accounts within two Business Days after such receipt, except to the extent a longer escrow period is required under applicable law, in which case such Home Sale Proceeds will be deposited into one of the Lockboxes or Lockbox Accounts within one Business Day after the expiration of such period.

(g) Segregation of Collections. The Seller will use reasonable efforts to minimize the deposit of any funds other than Pool Collections into any of the Lockbox Accounts and, to the extent that
any such funds are deposited into any of such Lockbox Accounts, promptly will identify any such funds or will cause such funds to be so identified to the Servicer, it being understood and agreed that the Seller does not hereby assume any affirmative duty to re-direct Obligors to remit funds to alternate locations.

(h) Identification of Eligible Receivables. The Seller will (or will cause the Servicer to) (i) establish and maintain necessary procedures for determining, no less frequently than each date on which the Servicer needs such information to prepare its next Receivables Activity Report, whether each Receivable qualifies as an Eligible Receivable, and for identifying on any such date all CFC Receivables to be sold to ARSC on that date that are not Eligible Receivables and (ii) will provide to the Servicer in a timely manner information that shows whether, and to what extent, the CFC Receivables described in such Receivables Activity Report are Eligible Receivables.

(i) Payment of Taxes. The Seller will file (or there will be filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to be filed by it and will pay all taxes, assessments and governmental charges thereby shown to be owing by it, except for any such taxes, assessments or charges (i) that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Liens) or (ii) the amount of which, either singly or in the aggregate, would not have a Material Adverse Effect.

(j) Receivables Reviews. Upon reasonable prior notice, the Seller will permit ARSC or its assignees (or other Persons designated by ARSC from time to time) or their agents or representatives (including without limitation certified public accountants or other auditors), at the expense of the Seller and during regular business hours, (i) to examine and make copies of and abstracts from, and to conduct accounting reviews of, all CFC Records in the possession or under the control of the Seller, including without limitation the related Contracts, invoices and other documents related thereto and (ii) to visit the offices and properties of the Seller for the purpose of examining any materials described in the preceding clause (i) and to discuss matters relating to the CFC Receivables or the other ARSC Purchased Assets or the performance by the Seller of its obligations under any Transaction Document to which it is a party with any Authorized Officers of the Seller having knowledge of such matters or with the Seller's certified public accountants or other auditors; provided, however, that all such reviews will occur no more frequently than twice per year (with only the first such review in any year being at the Seller's expense) unless (i) a Servicer Default has occurred and is continuing or (ii) ARSC or its successor or assignee has given advance written notice to the Seller that it believes the composition and/or performance of the ARSC Purchased Assets have deteriorated in a manner materially adverse to the interests of ARSC or its assignees.

(k) Environmental Claims. The Seller will use commercially reasonable efforts to promptly cure and have dismissed with prejudice to the satisfaction of ARSC any actions and any proceedings relating to compliance with Environmental Laws relating to any CFC Home, but only to the

extent that the conditions that gave rise to such proceedings were in existence as of the date on which ARSC acquired the related CFC Receivable.

(l) Turnover of Collections. If the Seller or any of its agents or representatives at any time receives any cash, checks or other instruments constituting Pool Collections, such recipient will segregate and hold such payments in trust for, and in a manner acceptable to, the Servicer and will, promptly upon receipt (and in any event within one Business Day following receipt) remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to a Lockbox Account.

(m) Performance and Compliance by Seller with CFC Home Purchase Contracts and other Contracts. The Seller will, at its expense, timely and fully perform and comply with, or cause to be timely and fully performed and complied with all provisions, covenants and other promises required to be observed by it under the CFC Home Purchase Contracts and other Contracts related to the CFC Receivables.

(n) Compliance with Credit and Collection Policy. The Seller will (or will cause the Servicer to) comply in all material respects with the Credit and Collection Policy with respect to each CFC Receivable and the related Contract.

(o) Home Purchase Contracts. From and after the Closing Date, the Seller will enter into, and purchase the related Homes pursuant to, all Home Purchase Contracts relating to the Pool Relocation Management Agreements and will make all Equity Payments, Mortgage Payments and Mortgage Payoffs to be made in connection therewith in accordance with the Pool Relocation Management Agreements.

Section 7.2 Reporting Requirements. From the Closing Date until the termination of this Agreement in accordance with Section 11.4, the Seller agrees that it will furnish to ARSC or its assignees:

(a) Annual Financial Statements. As soon as available and in any event within 95 days after the end of each fiscal year of the Performance Guarantor and the Seller, as applicable, copies of (i) to the extent received by the Seller pursuant to Section 7.2(a) of the Purchase Agreement, the consolidated balance sheet of the Performance Guarantor and its consolidated subsidiaries as at the end of such fiscal year and the related statements of earnings and cash flows and stockholders' equity of the Performance Guarantor and its consolidated subsidiaries for such fiscal year and (ii) copies of the statements of earnings of the Seller on a consolidated basis for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year and certified by the chief financial officer, chief accounting officer or controller of the Seller (it being understood and agreed that such statements of earnings will be prepared in accordance with the Seller's customary management accounting practices as in effect on the date hereof and need not be prepared in accordance with GAAP);

(b) Material Adverse Effect. Promptly and in any event within two Business Days after the president, chief financial officer, controller or treasurer of the Seller has actual knowledge thereof, written notice that describes in reasonable detail any event or occurrence that, individually or in the aggregate for all such events or occurrences, has had, or that such Authorized Officer in its reasonable good faith judgment determines could reasonably be expected to have, a Material Adverse Effect (as defined in the Indenture);

(c) Proceedings. Promptly and in any event within five Business Days after an Authorized Officer of the Seller has knowledge thereof, written notice of (i) any litigation, investigation or proceeding of the type described in Section 6.1(f) not previously disclosed to ARSC, (ii) any material adverse development that has occurred with respect to any such previously disclosed litigation,

investigation or proceeding or (iii) any CFC Purchase Termination Event or ARSC Purchase Termination Event or event that, with the giving of notice or passage of time or both, would constitute an ARSC Purchase Termination Event;

(d) ERISA Event. (i) As soon as possible and in any event within 30 days after the Seller knows or has reason to know that a "reportable event" (as defined in Section 4043 of ERISA) has occurred with respect to any Plan, a statement of an Authorized Officer of the Seller setting forth details as to such reportable event and the action that the Seller or an ERISA Affiliate proposes to take with respect thereto, together with a copy of the notice of such reportable event, if any, given to the PBGC, the Internal Revenue Service or the Department of Labor; (ii) promptly and in any event within 10 Business Days after receipt thereof (or knowledge of the receipt by an ERISA Affiliate thereof), a copy of any notice the Seller receives relating to the intention of the PBGC to terminate any Plan or to appoint a trustee to administer any such Plan; (iii) promptly and in any event within 10 Business Days after a filing with the PBGC pursuant to Section 412(n) of the Code of a notice of failure to make a required installment or other payment with respect to a Plan, a statement of the chief financial officer of the Seller setting forth details as to such failure and the action that the Seller proposes to take (or knows will be taken) with respect thereto, together with a copy of such notice given to the PBGC; and (iv) promptly and in any event within 30 Business Days after receipt thereof by the Seller from the sponsor of a multiemployer plan (as defined in Section 3(37) of ERISA), a copy of each notice received by the Seller concerning the imposition of withdrawal liability or a determination that a multiemployer plan is, or is expected to be, terminated or reorganized;

(e) Environmental Claims. Promptly and in any event within five Business Days after receipt thereof, notice and copies of all written claims, complaints, notices, actions, proceedings, requests for information or inquiries relating to the condition of any CFC Homes or compliance with Environmental Laws relating to the CFC Homes, other than those received in the ordinary course of business and that, singly or in the aggregate, do not represent events or conditions that would cause the representation set forth in Section 6.1(t) to be incorrect; and

(f) Other. Promptly, from time to time, such other information, documents, records or reports with respect to the ARSC Purchased Assets or the condition or operations, financial or otherwise, of the Seller as ARSC or its assignees may from time to time reasonably request in order to protect the interests of ARSC or such assignees under or as contemplated by this Agreement and the other Transaction Documents, including timely delivery of all such information required under any Enhancement Agreement.

Section 7.3 Negative Covenants of the Seller. From the Closing Date until the termination of this Agreement in accordance with Section 11.4, the Seller agrees that it will not:

(a) Sales, Liens, Etc. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than Permitted Liens) of anyone claiming by or through it on or with respect to, any ARSC Purchased Asset or any interest therein or any Lockbox or Lockbox Account, other than (i) sales of ARSC Purchased Assets pursuant to this Agreement and (ii) sales of Homes in accordance with the applicable Contracts;

(b) No Mergers, Etc. Consolidate with or merge with or into any other Person or convey, transfer or sell all or substantially all of its properties and assets to any Person;

(c) Change in Name. Change its corporate name or the name under or by which it conducts its business or the jurisdiction in which it is incorporated unless the Seller has given ARSC and its assignees and the rating agencies then rating each Series of Notes at least 30 days' prior written notice thereof and unless, prior to any such change in name or jurisdiction of incorporation, the Seller has taken and completed all action required by Section 8.3;

(d) Home Deeds. Record any Home Deeds with respect to any Homes except at the direction of ARSC or its assignees or as permitted by Section 8.3 hereof or by Section 2.01 (d) of the Transfer and Servicing Agreement; and

(e) Extension or Amendment of ARSC Purchased Assets. Extend, amend or otherwise modify the terms of any CFC Receivable included in the ARSC Purchased Assets, or amend, modify or waive any material term or condition related thereto, except in accordance with Section 3.10 of the Transfer and Servicing Agreement.

(f) Change in Payment Instruction to Obligors. Make any change in its instructions to Obligors or other Persons regarding payments to be made to the Seller or payments to be made to any Lockbox Account (except for a change in instructions solely for the purpose of directing such Obligors or other Persons to make such payments to another existing Lockbox Account), unless (i) the Indenture Trustee has received copies of a Lockbox Agreement with each new Lockbox Bank duly executed by the Originator, the Seller, the Issuer, the Indenture Trustee and such Lockbox Bank and (ii) in the case of any termination, ARSC or its successors and assigns have received evidence to their satisfaction that the Obligors that were making payments into a terminated Lockbox Account have been instructed in writing to make payments into another Lockbox Account then in use.

(g) Indebtedness. Create, incur or permit to exist, or give any guarantee or indemnity in respect of, any Indebtedness except for (A) liabilities created or incurred by the Seller pursuant to the Transaction Documents to which it is a party or contemplated by such Transaction Documents and (B) other reasonable and customary operating expenses.

(h) Amendments, Etc. Permit the validity or effectiveness of any Transaction Document to which it is a party or the rights and obligations created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any amendment to any Transaction Document to which it is a party without the consent of the Issuer and the Indenture Trustee, or permit any person whose obligations form part of the ARSC Purchased Assets to be released from such obligations, except in accordance with the terms of such Transaction Document.

(i) Capital Expenditures. Incur or make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

(j) Limitation on Business. Engage in any business other than financing, purchasing, owning and selling and managing the ARSC Purchased Assets and the CFC Homes in the manner contemplated by the Transaction Documents and all activities incidental thereto, or enter into or be a party to any agreement or instrument other than any Transaction Document or documents and agreements incidental thereto.

(k) Capital Contributions. Except as contemplated by the Transaction Documents, make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations,

stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

(l) Charter Amendments. Amend any provision of its certificate of incorporation or by-laws unless (a) (i) ARSC shall have received not less than five Business Days' prior written notice thereof and (ii) the certificate of incorporation of the Seller, as in effect on the date hereof, provides that such amendment can be made without the vote of the Seller's Independent Directors or (b) the Majority Investors have consented to such amendment.

(m) Net Worth Requirements. Declare or pay any distributions on any of its common stock or make any purchase, redemption or other acquisition of, any of its common stock if, after giving effect thereto, (i) the aggregate principal amount outstanding under the CFC Subordinated Note would exceed five times the net worth of the Seller or (ii) the net worth of the Seller would be less than $8,000,000.

Section 7.4 Affirmative Covenants of ARSC. From the Closing Date until the termination of this Agreement in accordance with Section 11.4, ARSC hereby agrees that it will perform the covenants and agreements set forth in this Section 7.4.

(a) ARSC hereby acknowledges that the parties to the Transaction Documents are entering into the transactions contemplated by the Transaction Documents in reliance upon ARSC's identity as a legal entity separate from Cartus and the other Cartus Persons. From and after the date hereof until one year and one day after the Final Payout Date, ARSC will take such actions as shall be required in order that:

(i) ARSC will conduct its business in office space allocated to it and for which it pays an appropriate rent and overhead allocation;

(ii) ARSC will maintain corporate records and books of account separate from those of each Cartus Person and telephone numbers and stationery that are separate and distinct from those of each Cartus Person;

(iii) ARSC's assets will be maintained in a manner that facilitates their identification and segregation from those of any Cartus Person;

(iv) ARSC will strictly observe corporate formalities in its dealings with the public and with each Cartus Person, and funds or other assets of ARSC will not be commingled with those of any Cartus Person, except as expressly permitted by the Transaction Documents. ARSC will at all times, in its dealings with the public and with each Cartus Person, hold itself out and conduct itself as a legal entity separate and distinct from each Cartus Person. ARSC will not maintain joint bank accounts or other depository accounts to which any Cartus Person (other than Cartus in its capacity as Servicer under the Transfer and Servicing Agreement) has independent access;

(v) The duly elected board of directors of ARSC and duly appointed officers of ARSC will at all times have sole authority to control decisions and actions with respect to the daily business affairs of ARSC;

(vi) Not less than one member of ARSC's board of directors will be an Independent Director. ARSC will observe those provisions in its certificate of incorporation that provide that ARSC's board of directors will not approve, or take any other action to cause the

filing of, a voluntary bankruptcy petition with respect to ARSC unless the Independent Director and all other members of ARSC's board of directors unanimously approve the taking of such action in writing prior to the taking of such action;

(vii) ARSC will compensate each of its employees, consultants and agents from ARSC's own funds for services provided to ARSC;

(viii) ARSC will not hold itself out to be responsible for the debts of any Cartus Person; and

(ix) ARSC will take all actions necessary on its part to be taken in order to ensure that the facts and assumptions relating to ARSC set forth in the opinion of Orrick, Herrington & Sutcliffe LLP dated as of July 31, 2006 relating to substantive consolidation matters with respect to Cartus and CFC will be true and correct at all times.

(b) ARSC assumes no obligations of the Originator under the Pool Relocation Management Agreements with respect to any Home Purchase Contracts, including without limitation the obligations of the Originator to make Equity Payments, Mortgage Payoffs and Mortgage Payments with respect to Cartus Homes or of the Seller to make Equity Payments, Mortgage Payoffs and Mortgage Payments with respect to CFC Homes.

ARTICLE VIII

ADDITIONAL RIGHTS AND OBLIGATIONS IN RESPECT OF THE ARSC PURCHASED ASSETS

Section 8.1 Rights of ARSC.

(a) Subject to Section 8.4(b), the Seller hereby authorizes ARSC and its assignees and designees to take any and all steps in the Seller's name and on behalf of the Seller that ARSC, the Servicer and/or their respective designees determine are reasonably necessary or appropriate to collect all amounts due under any and all ARSC Purchased Assets, including without limitation endorsing the name of the Seller on checks and other instruments representing Pool Collections and enforcing such ARSC Purchased Assets.

(b) ARSC shall have no obligation to account for, to replace, to substitute or to return any ARSC Purchased Asset to the Seller, except as provided in Section 4.3(c).

(c) ARSC shall have the unrestricted right to further assign, transfer, deliver, hypothecate, subdivide or otherwise deal with the ARSC Purchased Assets and all of ARSC's right, title and interest in, to and under this Agreement on whatever terms ARSC determines, pursuant to the Transfer and Servicing Agreement or otherwise.

(d) As between the Seller and ARSC, ARSC shall have the sole right to retain any gains or profits created by buying, selling or holding the ARSC Purchased Assets.

Section 8.2 Responsibilities of the Seller. Anything herein to the contrary notwithstanding:

(a) The Seller agrees to deliver directly to the Servicer (for ARSC's account), within one Business Day after receipt thereof, any Pool Collections that it receives, in the form so received, and agrees that all such Pool Collections shall be deemed to be received in trust for ARSC and its assignees and shall be maintained and segregated separate and apart from all other funds and moneys of the Seller until delivery of such Pool Collections to the Servicer; and

(b) The Seller hereby grants to ARSC an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take in the name of the Seller all steps necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by the Seller or transmitted or received by ARSC (whether or not from the Seller) in connection with any ARSC Purchased Asset (which power of attorney may be exercised by ARSC's successors and assigns in accordance with Section 8.4 and Section 11.12(b)).

(c) The Seller shall perform, or cause to be performed, all of its obligations hereunder and under the CFC Home Purchase Contracts and other Contracts related to the CFC Receivables to which it is a party to the same extent as if such CFC Receivables had not been sold hereunder, and the exercise by ARSC or its designee or assignee of ARSC's rights hereunder or in connection herewith shall not relieve the Seller from any of its obligations under any such CFC Home Purchase Contracts or Contracts related to the CFC Receivables.

Section 8.3 Further Action Evidencing Purchases. The Seller agrees that from time to time, at its expense and upon reasonable request, it will promptly execute and deliver all further instruments and documents and take all further action as is reasonably necessary to perfect, protect or more fully evidence the Purchase of the ARSC Purchased Assets by ARSC hereunder, or to enable ARSC or its assignees to exercise or enforce any of its rights hereunder or under any other Transaction Document to which the Seller is a party; provided, however, that the Seller will not file or record any Home Deeds except to the extent such recordation is required by local law, regulation or custom. Without limiting the generality of the foregoing, the Seller shall:

(a) upon ARSC's request, execute and file such financing or continuation statements or amendments thereto or assignments thereof and such other instruments or notices as ARSC or its assignees may reasonably determine to be necessary or appropriate; and

(b) mark the master data processing records evidencing the ARSC Purchased Assets and, if requested by ARSC or its assignees, legend (or cause the Servicer to legend) the CFC Home Purchase Contracts to reflect the sale of the ARSC Purchased Assets to ARSC pursuant to this Agreement.

The Seller hereby authorizes ARSC and its assignees to file one or more financing or continuation statements and amendments thereto and assignments thereof with respect to all or any of the ARSC Purchased Assets, in each case whether now existing or hereafter purchased or generated by the Seller. If (i) the Seller fails to perform any of its agreements or obligations under this Agreement and does not remedy such failure within the applicable cure period, if any, and (ii) ARSC or its assignees in good faith reasonably believes that the performance of such agreements and obligations is necessary or appropriate to protect the interests of ARSC or its assignees under this Agreement, then ARSC or its assignees may (but shall not be required to) perform or cause performance of such agreement or obligation, and the reasonable expenses of ARSC or its assignees incurred in connection with such performance shall be payable by the Seller as provided in Section 10.1.

Section 8.4 Collections; Rights of ARSC and its Assignees.

(a) The Seller hereby transfers to ARSC the ownership of, and the exclusive dominion and control over, each of the Lockboxes and Lockbox Accounts owned by the Seller, and the Seller hereby agrees to take any further action that ARSC or its assignees may reasonably request in order to effect or complete such transfer.

(b) At any time following the designation of a Servicer other than Cartus pursuant to

the Transfer and Servicing Agreement:

(i) ARSC or its assignees may direct the Obligors of Pool Receivables, or any of them, to pay all amounts payable under any Pool Receivable directly to ARSC or its assignees;

(ii) At the request of ARSC or its assignees and at the Seller's expense, the Seller shall give notice of such ownership to each said Obligor and direct that payments be made directly to ARSC or its assignees;

(iii) At the request of ARSC or its assignees and at the Seller's expense, the Seller shall (A) assemble all of the CFC Records, to the extent such CFC Records are in its possession, or instruct any escrow agents holding any such documents, instruments and other records on its behalf to make the same available and (B) segregate all cash, checks and other instruments received by it from time to time constituting Pool Collections in a manner reasonably acceptable to ARSC or its assignees and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to ARSC or its assignees; and

(iv) The Seller hereby authorizes ARSC or its assignees to take any and all steps in the Seller's name and on behalf of the Seller that are necessary or desirable, in the reasonable determination of ARSC or its assignees, to collect all amounts due under any and all ARSC Purchased Assets, including without limitation endorsing the Seller's name on checks and other instruments representing Pool Collections and enforcing the ARSC Purchased Assets.

ARTICLE IX

TERMINATION

Section 9.1 ARSC Purchase Termination Events. The following events shall be "ARSC Purchase Termination Events":

(a) The occurrence of an Event of Default or an Amortization Event with respect to all outstanding Series of Notes; or

(b) Any representation or warranty made by the Seller under any of the Transaction Documents, any Daily Seller Report or other information or report delivered by the Seller with respect to the Seller or the ARSC Purchased Assets shall prove to have been untrue or incorrect in any material respect when made or deemed to have been made, such failure could reasonably be expected to have a Material Adverse Effect and such occurrence remains unremedied for 30 days; provided, however, that any such incorrect representation relating to a CFC Receivable with respect to which the Seller has made a CFC Noncomplying Asset Adjustment pursuant to Section 4.3(a) of this Agreement shall not constitute an ARSC Purchase Termination Event; or

(c) (i) The Seller shall fail to perform or observe, or cause to be performed or observed, as and when required, any term, covenant or agreement contained in this Agreement or any of the other Transaction Documents to which it is a party, or any CFC Home Purchase Contract to which it is a party required on its part to be performed or observed, and such failure shall remain unremedied for: (A) in the case of a failure to maintain its separate corporate existence pursuant to Section 7.1(p), a failure to provide payment instructions to Obligors pursuant to Section 7.1(f), a failure to segregate Pool Collections pursuant to Section 7.1(g), a failure to provide access to records and required reports pursuant to Section 7.1(j), or a breach of any of the negative covenants of the Seller set forth in Section 7.3, ten

calendar days or (B) in the case of any other failure to perform or observe, as and when required, any term, covenant or agreement, which failure could reasonably be expected to have a Material Adverse Effect, 30 days or (iii) the Performance Guarantor shall fail to make any required payment under its Performance Guaranty and such failure shall remain unremedied for one Business Day or (iv) the Performance Guarantor shall otherwise fail to perform under its Performance Guaranty; or

(d) An Event of Bankruptcy shall have occurred with respect to the Seller, Cartus or the Performance Guarantor; or

(e) The representation and warranty in Section 6.1(k) shall not be true at any time with respect to a substantial portion of the ARSC Purchased Assets; or

(f) Either (i) the Internal Revenue Service shall file notice of a Lien pursuant to Section 6323 of the Internal Revenue Code with respect to any of the ARSC Purchased Assets and such Lien shall not have been released within five days or if released, proved to the satisfaction of the rating agencies then rating each Series of Notes or (ii) the PBGC shall file, or shall indicate its intention to file, notice of a Lien pursuant to Section 4068 of the Employee Retirement Income Security Act of 1974 with respect to any of the ARSC Purchased Assets; or

(g) This Agreement, the Purchase Agreement or the Performance Guaranty shall cease to be in full force and effect for any reason other than in accordance with its terms; or

(h) A CFC Purchase Termination Event or Transfer Termination Event shall have occurred.

If an ARSC Purchase Termination Event occurs, the Seller shall promptly give notice to ARSC and its assignees of such ARSC Purchase Termination Event.

Section 9.2 Purchase Termination.

(a) On the ARSC Termination Date, the Seller shall cease transferring ARSC Purchased Assets to ARSC, provided that any right, title and interest of the Seller in and to any CFC Designated Receivables arising from any Servicer Advances made thereafter, including any Related Property relating thereto and proceeds thereof, shall continue to be transferred. Notwithstanding any cessation of the transfer to ARSC of additional ARSC Purchased Assets, ARSC Purchased Assets transferred to ARSC prior to the Termination Date and Pool Collections in respect of such ARSC Purchased Assets and the related Finance Charges, whenever accrued in respect of such ARSC Purchased Assets, shall continue to be property of ARSC available for transfer by ARSC pursuant to the Transfer and Servicing Agreement.

(b) Upon the occurrence of an ARSC Purchase Termination Event, ARSC and its assignees shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative. Without limiting the foregoing, the occurrence of an ARSC Purchase Termination Event shall not deny to ARSC or its assignees any remedy in addition to termination of its obligation to make Purchases hereunder to which ARSC or its assignees may be otherwise appropriately entitled, whether by statute or applicable law, at law or in equity.

ARTICLE X

INDEMNIFICATION; SECURITY INTEREST

Section 10.1 Indemnities by the Seller. Without limiting any other rights that any CFC Indemnified Party may have hereunder or under applicable law, the Seller agrees to indemnify ARSC and

each of its successors, permitted transferees and assigns, and all officers, directors, shareholders, controlling Persons, employees and agents of any of the foregoing (each of the foregoing Persons, a "**CFC Indemnified Party**"), from and against any and all damages, losses, claims (whether on account of settlements or otherwise), actions, suits, demands, judgments, liabilities (including penalties), obligations or disbursements of any kind or nature and related costs and expenses (including reasonable attorneys' fees and disbursements) awarded against or incurred by any of them, arising out of or as a result of any of the following (all of the foregoing, collectively, "**CFC Indemnified Losses**"):

(a) any representation or warranty made by the Seller under any of the Transaction Documents, any Daily Seller Report or any other information or report delivered by the Seller with respect to the Seller or the ARSC Purchased Assets, having been untrue or incorrect in any respect when made or deemed to have been made; provided, however, that the Seller's obligation to make a CFC Noncomplying Asset Adjustment pursuant to Section 4.3(a) with respect to any representation made in Section 6.1(l) as to Eligible Receivables having been incorrect when made shall be the only remedy available to ARSC or its assignees relating to such incorrect representation;

(b) the failure by the Seller to comply with any material applicable law, rule or regulation applicable to the Seller with respect to any ARSC Purchased Asset or any failure of a ARSC Purchased Asset to comply with any such law, rule or regulation as of the date of the sale of such ARSC Purchased Asset hereunder;

(c) the failure to vest and maintain in ARSC a valid ownership or security interest in the ARSC Purchased Assets, free and clear of any Lien arising through the Seller or anyone claiming through or under the Seller (including without limitation any such failure arising from a circumstance described in the definition of Permitted Exceptions);

(d) any failure of the Seller to perform its duties or obligations in accordance with the provisions of the Transaction Documents or any Contract, in each case to which it is a party;

(e) the failure to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the transfer of any ARSC Purchased Assets to ARSC, whether at the time of any sale or at any subsequent time;

(f) the failure by the Seller to pay when due any taxes owing by it (including sales, excise or property taxes) payable in connection with the ARSC Purchased Assets, other than any such taxes, assessments or charges that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Liens);

(g) any reduction in the Unpaid Balance of any CFC Receivable included in the ARSC Purchased Assets as a result of (i) any cash discount or any adjustment by the Seller or any Affiliate of the Seller (other than Cartus, the Issuer or ARSC), (ii) any offsetting account payable of the Seller to an Obligor, (iii) a set-off in respect of any claim by, or defense or credit of, the related Obligor against the Seller or any Affiliate of the Seller (other than Cartus, the Issuer or ARSC) (whether such claim, defense or credit arises out of the same or a related or an unrelated transaction) or (iv) the obligation of the Seller to pay to the related Obligor any rebate or refund;

(h) any product liability or personal injury claim in connection with the service which is the subject of any CFC Receivable or CFC Related Property; and

(i) any investigation, litigation or proceeding related to any use by the Seller of the proceeds of any Purchase made hereunder.

Notwithstanding anything to the contrary in this Agreement, any representations, warranties and covenants made by the Seller in this Agreement or the other Transaction Documents that are qualified by or limited to events or circumstances that have, or are reasonably likely to have, given rise to a Material Adverse Effect, shall (solely for purposes of the indemnification obligations set forth in this Section 10.1) be deemed not to be so qualified or limited.

Notwithstanding the foregoing, no indemnification payments shall be payable by the Seller pursuant to this Section 10.1 until all amounts owing by the Issuer under the Indenture have been paid in full and all amounts payable by the Seller to Cartus under the CFC Subordinated Note have been paid in full.

Notwithstanding the foregoing (and with respect to clause (ii) below, without prejudice to the rights that ARSC may have pursuant to the other provisions of this Agreement or the provisions of any of the other Transaction Documents), in no event shall any CFC Indemnified Party be indemnified for any CFC Indemnified Losses (i) resulting from negligence or willful misconduct on the part of such CFC Indemnified Party, (ii) to the extent the same includes losses in respect of ARSC Purchased Assets and reimbursement therefor that would constitute credit recourse to the Seller for the amount of any ARSC Purchased Asset not paid by the related Obligor or (iii) resulting from the action or omission of the Servicer.

If for any reason the indemnification provided in this Section 10.1 is unavailable to a CFC Indemnified Party or is insufficient to hold a CFC Indemnified Party harmless, then the Seller shall contribute to the maximum amount payable or paid to such CFC Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such CFC Indemnified Party on the one hand and the Seller on the other hand, but also the relative fault of such CFC Indemnified Party and the Seller, and any other relevant equitable considerations.

Section 10.2 Security Interest. Without prejudice to the provisions of Section 2.1 providing for the absolute transfer of the Seller's interest in the ARSC Purchased Assets and the proceeds thereof and any interest of the Seller in the other property described in clause (vi) of Section 2.1(a) to ARSC in order to secure the prompt payment and performance of all obligations of the Seller to ARSC arising in connection with this Agreement, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, the Seller hereby assigns and grants to ARSC a first priority security interest in the Seller's right, title and interest, if any, in, to and under all of the ARSC Purchased Assets and the proceeds thereof and any interest of the Seller in the other property described in clause (vi) of Section 2.1(a), whether now or hereafter existing.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Amendments; Waivers, Etc.

(a) The provisions of this Agreement may be amended, modified or waived from time to time if such amendment, modification or waiver is in writing and signed by the Seller and ARSC and its assignees; provided, however, that no amendment, modification or waiver of this Agreement shall be

effective unless the Indenture Trustee shall consent to such amendment, modification or waiver in writing and the rating agencies then rating each Series of Notes shall have been notified of such amendment, modification or waiver. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure or delay on the part of ARSC or its assignees, or any CFC Indemnified Party, or any other third party beneficiary referred to in Section 11.12(a) in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to, or demand on, the Seller shall entitle it in any case to any notice or demand in similar or other circumstances. No waiver or approval by ARSC or its assignees under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

Section 11.2 Notices, Etc. Unless otherwise stated herein, all notices, demands, consents, approvals and other communications provided for hereunder shall be in writing (including via telecopier) and shall be personally delivered or sent by certified mail, return receipt requested, postage prepaid, by telecopier or by overnight courier to the intended party at the address or telecopier number of such party set forth on Schedule 11.2 hereof, or at such other address or telecopier number as shall be designated by such party in a written notice to the other party hereto given in accordance with this Section 11.2. Copies of all notices and other communications provided for hereunder shall be delivered to the Issuer at its address for notices set forth in the Transfer and Servicing Agreement. All notices and communications provided for hereunder shall be effective when received.

Section 11.3 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 11.4 Binding Effect; Assignability; Survival of Provisions. This Agreement shall be binding upon, and inure to the benefit of, ARSC and the Seller and their respective successors and assigns. The Seller may not assign any of its rights hereunder or any interest herein without the prior written consent of ARSC and its assignees. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated pursuant hereto. Such termination shall not occur prior to the Final Payout Date. The rights and remedies with respect to any breach of any representation and warranty made by the Seller pursuant to Article VI and the indemnification and payment provisions of Article X and Section 11.6 and the provisions of Section 11.14, Section 11.16 and Section 11.17 shall be continuing and shall survive any termination of this Agreement.

Section 11.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 11.6 Costs, Expenses and Taxes. In addition to the obligations of the Seller under Article X, the Seller agrees to pay on demand:

(a) all reasonable costs and expenses incurred by ARSC and its assignees in connection with the negotiation, preparation, execution and delivery of, the administration (including periodic

auditing), the preservation of any rights under, or the enforcement of, or any breach of, this Agreement (including any amendment, supplement or modification hereto), including without limitation (i) the reasonable fees, expenses and disbursements of counsel to any such Persons incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under this Agreement and (ii) all reasonable out-of-pocket expenses (including reasonable fees and expenses of independent accountants) incurred in connection with any review of the Seller's books and records either prior to the execution and delivery hereof or pursuant to Section 7.1(h), and

(b) all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or any amendment, supplement or modification thereto, and agrees to indemnify each CFC Indemnified Party against any liabilities with respect to, or resulting from, any delay in paying or omission to pay such taxes and fees.

Section 11.7 Submission to Jurisdiction. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND HEREBY (a) IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT; (b) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING; AND (c) IRREVOCABLY APPOINTS CORPORATION SERVICE COMPANY (THE "**PROCESS AGENT**"), WITH AN OFFICE ON THE DATE HEREOF AT 80 STATE STREET, ALBANY, NEW YORK 12207, UNITED STATES OF AMERICA, AS ITS AGENT TO RECEIVE ON BEHALF OF IT AND ITS PROPERTY SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS THAT MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS IN CARE OF THE PROCESS AGENT AT THE PROCESS AGENT'S ABOVE ADDRESS, AND EACH PARTY HERETO HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS THE PROCESS AGENT TO ACCEPT SUCH SERVICE ON ITS BEHALF. EACH PARTY HERETO AGREES TO ENTER INTO ANY AGREEMENT RELATING TO SUCH APPOINTMENT THAT THE PROCESS AGENT MAY CUSTOMARILY REQUIRE AND TO PAY THE PROCESS AGENT'S CUSTOMARY FEES UPON DEMAND. AS AN ALTERNATIVE METHOD OF SERVICE, EACH PARTY HERETO ALSO IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PARTY AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 11.2. NOTHING IN THIS SECTION 11.7 SHALL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF EITHER PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST THE OTHER PARTY HERETO OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

Section 11.8 Waiver of Jury Trial. EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY

RIGHTS UNDER OR RELATING TO THIS AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), ACTIONS OF EITHER OF THE PARTIES HERETO OR ANY OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 11.9 Integration. This Agreement contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

Section 11.10 Captions and Cross References. The various captions (including without limitation the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement.

Section 11.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 11.12 Acknowledgment and Consent.

(a) The Seller acknowledges that, from time to time prior to the Termination Date, ARSC intends to sell all of ARSC's right, title and interest in, to and under the ARSC Purchased Assets, this Agreement and all of the other Transaction Documents pursuant to the Transfer and Servicing Agreement and that the interests of ARSC hereunder will be further assigned pursuant to the Indenture. The Seller acknowledges and agrees to each such sale by ARSC and consents to the sale and assignment by ARSC of all or any portion of its right, title and interest in, to and under the ARSC Purchased Assets, this Agreement and the other Transaction Documents and all of ARSC's rights, remedies, powers and privileges and all claims of ARSC against the Seller under or with respect to this Agreement and the other Transaction Documents (whether arising pursuant to the terms of this Agreement or otherwise available at law or in equity), including without limitation (whether or not an Unmatured Servicer Default or a Servicer Default has occurred and is continuing) (i) the right of ARSC at any time to enforce this Agreement against the Seller and the obligations of the Seller hereunder and (ii) the right at any time to give or withhold any and all consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement, any other Transaction Document or the obligations in respect of the Seller thereunder, all of which rights, remedies, powers, privileges and claims may be exercised and/or enforced by ARSC's successors ands assigns to the same extent as ARSC may do. Each of the parties hereto acknowledges and agrees that ARSC's successors and assigns are third party beneficiaries of this Agreement, including without limitation the rights of ARSC arising hereunder, and may rely on the Seller's representations and warranties made herein as if made directly to them. The Seller hereby acknowledges and agrees that, except with respect to its rights under Section 4.3, it has no claim to or interest in any of the Lockbox Accounts.

(b) The Seller hereby agrees to execute all agreements, instruments and documents and to take all other actions that ARSC or its assignees determines are necessary or appropriate to evidence its

consent described in Section 11.12(a). The Seller hereby acknowledges and agrees that ARSC in all of its capacities may assign to ARSC's successors and assigns such powers of attorney and other rights and interests granted by the Seller to ARSC hereunder and agrees to cooperate fully with the Indenture Trustee in the exercise of such rights.

Section 11.13 No Partnership or Joint Venture. Nothing contained in this Agreement shall be deemed or construed by the parties hereto or by any third person to create the relationship of principal and agent or of partnership or of joint venture.

Section 11.14 No Proceedings.

(a) The Seller hereby agrees that it will not institute against ARSC or join any other Person in instituting against ARSC any Insolvency Proceeding so long as the Final Payout Date shall not have occurred or there shall not have elapsed one year plus one day since the Final Payout Date. The foregoing shall not limit the right of the Seller to file any claim in or otherwise take any action with respect to any Insolvency Proceeding that was instituted against ARSC or its successors by any Person other than the Seller.

(b) ARSC hereby agrees that it will not institute against the Seller or join any other Person in instituting against the Seller any Insolvency Proceeding so long as the Final Payout Date shall not have occurred or there shall not have elapsed one year plus one day since the Final Payout Date. The foregoing shall not limit the right of ARSC to file any claim in or otherwise take any action with respect to any Insolvency Proceeding that was instituted against the Seller or its successors by any Person other than ARSC.

Section 11.15 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement are for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 11.16 Recourse to the Seller. Except to the extent expressly provided otherwise in the Transaction Documents, the obligations of the Seller under the Transaction Documents to which it is a party are solely the obligations of the Seller, and no recourse shall be had for payment of any fee payable by or other obligation of or claim against the Seller that arises out of any Transaction Document to which the Seller is a party against any director, officer or employee of the Seller. The provisions of this Section 11.16 shall survive the termination of this Agreement.

Section 11.17 Recourse to ARSC. Except to the extent expressly provided otherwise in the Transaction Documents, the obligations of ARSC under the Transaction Documents to which it is a party are solely the obligations of ARSC, and no recourse shall be had for payment of any fee payable by or other obligation of or claim against ARSC that arises out of any Transaction Document to which ARSC is a party against any director, officer or employee of ARSC. The provisions of this Section 11.17 shall survive the termination of this Agreement.

Section 11.18 Confidentiality. ARSC agrees to maintain the confidentiality of any information regarding Cartus, the Seller, and Realogy obtained in accordance with the terms of this Agreement that is not publicly available; provided, however, that ARSC may reveal such information (a) as necessary or appropriate in connection with the administration or enforcement of this Agreement or its funding of Purchases under this Agreement or (b) as required by law, government regulation, court

proceeding or subpoena. Notwithstanding anything herein to the contrary, none of Cartus, the Seller or Realogy shall have any obligation to disclose to ARSC or its assignees any personal and confidential information relating to a Transferred Employee.

Section 11.19 Conversion. Notwithstanding any covenants in this Agreement requiring Cartus, CFC or ARSC to maintain its "corporate existence", such entity may elect to convert their status from that of a Delaware corporation to that of a Delaware limited liability company, either by filing a certificate of conversion with the Delaware Secretary of State or by merging with and into a newly formed Delaware limited liability company(such conversion or merger, as applicable, being herein called a "Conversion") subject to the conditions that:

(a) (x) the Person formed by such Conversion (any such Person, the "Surviving Entity") is an entity organized and existing under the laws of the United States of America or any State thereof, (y) such Surviving Entity expressly assumes, by an agreement in form and substance satisfactory to the applicable transferee and its assignees, performance of every covenant and obligation of such Person under the Transaction Documents to which such Person is a party and (z) such Surviving Entity delivers to the other parties to the Fifth Omnibus Amendment hereto dated as of April 10, 2007 (such parties, the "**Amendment Parties**") an opinion of counsel that such Surviving Entity is duly organized and validly existing under the laws of its organization, has duly executed and delivered such supplemental agreement, and such supplemental agreement is a valid and binding obligation of such Surviving Entity, enforceable against such Surviving Entity in accordance with its terms (subject to customary exceptions relating to bankruptcy and equitable principles) and covering such other matters as the Amendment Parties may reasonably request;

(b) all actions necessary to maintain the perfection of the security interests or ownership interests created by such Person under the Transaction Documents to which such Person is a party in connection with such Conversion shall have been taken, as evidenced by an opinion of counsel reasonably satisfactory to the Amendment Parties;

(c) so long as such Person is the Servicer, no Servicer Default or Unmatured Servicer Default is then occurring or would result from such Conversion;

(d) in the case of a Conversion of CFC or ARSC, (x) the organizational documents of any Surviving Entity with respect to CFC or ARSC shall contain limitations on its business activities and requirements for independent directors or managers substantially equivalent to those set forth in its current organizational documents, and (y) Orrick Herrington & Sutcliffe shall have delivered an opinion of counsel reasonably satisfactory to the Amendment Parties that such Conversion will not, in and of itself, alter the conclusions set forth in its opinions previously issued in connection with the Transaction Documents with respect to true sale matters, substantive consolidation matters and bankruptcy issues relating to "home sale proceeds" (to the extent such opinions relate to such Person); and

(e) each Amendment Party shall have received such other documents as such Amendment Party may reasonably request.

In connection with any such Conversion and the resulting change in name of such entity, Cartus, CFC and/or ARSC, as applicable, shall be required to comply with the name change covenants in the Transaction Documents, except that to the extent 30 days prior written notice of the name change is required, such notice period shall be reduced to five Business Days.

From and after any such Conversion effected in compliance with the above conditions, (a) all references in the Transaction Documents to any Person which has altered its corporate structure to become a limited liability company shall be deemed to be references to the Surviving Entity as successor to such Person, (b) all representations, warranties and covenants in the Transaction Documents which state that any of Cartus, CFC or ARSC is or is required to be a corporation shall be deemed to permit and require the Surviving Entity to be a limited liability company, (c) all references to such Person's certificate of incorporation, other organizational documents, capital stock, corporate action or other matters relating to its corporate form will be deemed to be references to the organizational documents and analogous matters relating to limited liability companies, (d) all references to such Person's directors or independent directors will be deemed to be references to the Surviving Entity's directors, independent directors, managers or independent managers, as the case may be and (e) no representation, warranty or covenant in any Transaction Document shall be deemed to be breached or violated solely as a result of the fact that the Surviving Entity in any Conversion may be disregarded as a separate entity for state, local or federal income tax purposes.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS FINANCIAL CORPORATION

By: _____

Name: Dennis O'Gara

Title: Sup. CFO

APPLE RIDGE SERVICES CORPORATION

By: _____

Name: Eric J. Barnes

Title: VP. Controller

APPENDIX A

DEFINITIONS

A. Defined Terms. Capitalized terms used in this Agreement but not defined herein shall have the meanings assigned to them in the Purchase Agreement. As used in this Agreement, the following terms have the following meanings (such meanings to be equally applicable to the singular and plural forms thereof):

"ARSC" shall mean Apple Ridge Services Corporation, a Delaware corporation.

"ARSC Purchase Price" shall have the meaning set forth in Section 3.1(b).

"ARSC Purchase Termination Event" shall have the meaning set forth in Section 9.1.

"ARSC Purchased Assets" shall have the meaning set forth in Section 2.1(a).

"ARSC Subordinated Loan" shall have the meaning set forth in Section 4.2.

"ARSC Subordinated Note" shall mean the ARSC Subordinated Note dated the Closing Date, made by ARSC and payable to the order of Cartus substantially in the form of Exhibit 4.2, as such note may be amended, supplemented, otherwise modified or replaced from time to time.

"ARSC Subordinated Note Cap" shall have the meaning set forth in Section 4.2.

"ARSC Termination Date" shall mean the date specified by the Indenture Trustee following the occurrence of an ARSC Purchase Termination Event; provided, however, that if an Event of Bankruptcy has occurred with respect to either the Seller or ARSC, the ARSC Termination Date shall be deemed to have occurred automatically without any such notice.

"CFC Collections" shall mean all funds that are received on account of or otherwise in connection with any CFC Pool Asset, including without limitation all funds received (a) from or on behalf of any Obligor in payment of or otherwise in respect of any CFC Receivable included in the CFC Pool Assets (including without limitation funds received in respect of Advance Payments to the extent necessary to reduce the Aggregate Employer Balance of Receivables with respect to that Employer to zero), (b) from or on behalf of any Ultimate Buyer in respect of CFC Home Sale Proceeds, (c) from any other Person to the extent such funds were applied, or should have been applied, pursuant to any Contract to repay or discharge any CFC Receivable or CFC Related Asset included in the CFC Pool Assets (including without limitation insurance payments that any Transaction Party applies in the ordinary course of its business to amounts owed in respect of such CFC Pool Assets), (d) from the Seller in respect of Seller Adjustments with respect to the ARSC Purchased Assets under this Agreement or any other obligation of the Seller hereunder, (e) from the Originator in respect to Originator Adjustments with respect to the ARSC Purchased Assets under Section 4.3 (c) of the Purchase Agreement, (f) from the Servicer in respect of Servicer Dilution Adjustments with respect to the ARSC Purchased Assets under Section 3.10(a) of the Transfer and Servicing Agreement and (g) from the Performance Guarantor in respect of any payments made by the Performance Guarantor as guarantor of the obligations of the Originator or the Servicer under the Performance Guaranty executed by it.

"CFC Home" shall mean any Home subject to a CFC Home Purchase Contract.

"CFC Home Purchase Contract" shall mean any Home Purchase Contract that was executed, and pursuant to which CFC purchases a Home, on or after the Closing Date, and that relates to a Receivable included in the ARSC Purchased Assets.

"CFC Home Sale Contract" shall mean any Home Sale Contract with respect to a CFC Home.

"CFC Home Sale Proceeds" shall mean any Home Sale Proceeds arising under a CFC Home Sale Contract.

"CFC Indemnified Losses" shall have the meaning set forth in Section 10.1.

"CFC Indemnified Party" shall have the meaning set forth in Section 10.1.

"CFC Noncomplying Asset" shall have the meaning set forth in Section 4.3(a).

"CFC Noncomplying Asset Adjustment" shall have the meaning set forth in Section 4.3(a).

"CFC Pool Asset" shall mean, collectively, all of the following assets and interests in property, whether now existing or hereafter arising and wheresoever located:

(a) all CFC Receivables, all CFC Related Assets, all CFC Collections and all proceeds of the foregoing;

(b) the Performance Guaranty;

(c) all rights to payment due or to become due from the Seller under the Transaction Documents and all other rights and interests of ARSC under this Agreement and the other Transaction Documents;

(d) all Lockboxes and Lockbox Accounts and all funds on deposit therein and certificates and instruments, if any, from time to time evidencing such accounts and funds on deposit therein, all investments made with such funds, all claims thereunder or in connection therewith and all interest, dividends, monies, instruments, securities and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any or all of the foregoing; and

(e) all moneys due or to become due and all amounts received or receivable with respect to any of the foregoing and all proceeds of, and earnings on the foregoing.

"CFC Purchased Assets" shall have the meaning set forth in Section 2.1(a).

"CFC Receivable" shall have the meaning set forth in Section 2.1(a).

"CFC Records" shall mean all Records maintained by the Seller with respect to the CFC Receivables and CFC Related Assets.

"CFC Related Assets" shall have the meaning set forth in Section 2.1(a).

"CFC Related Property" shall have the meaning set forth in Section 2.1(a).

"Collection Account" shall have the meaning provided in the Transfer and Servicing Agreement.

"Daily Seller Report" shall have the meaning set forth in Section 3.1.

"Eligible Receivable" shall mean any Eligible Receivable as defined in the Purchase Agreement that has been (or will be at the time such Receivable becomes included in the ARSC Purchased Assets) validly transferred to ARSC by CFC under and in accordance with this Agreement.

"Final Payout Date" shall mean the earlier of the date after the satisfaction and discharge of the Indenture pursuant to Article IV thereof on which either (i) all of the Notes have been paid in full or (ii) the Unpaid Balance of all outstanding Pool Receivables has been reduced to zero; provided that for purposes of this definition of Final Payout Date, the Unpaid Balance of a Defaulted Receivable shall be deemed to be outstanding until all Homes related thereto have been sold and such Receivable has been written off as uncollectible.

"Government Receivable" shall mean any Receivable arising under or in connection with a Government Guaranteed Contract.

"Independent Director" shall mean an individual who is an Independent Director as defined in the Certificate of Incorporation of ARSC as in effect on the date of this Agreement.

"Material Adverse Effect" shall mean, with respect to any event or circumstance, a material adverse effect on (a) the business, financial condition, operations or assets of the Seller, (b) the ability of the Seller to perform its obligations under any Transaction Document or all or any substantial portion of the Contracts, (c) the validity or enforceability of, or collectibility of, amounts payable by the Seller under any Transaction Document, (d) the status, existence, perfection or priority of the interest of ARSC (and its assigns) in the ARSC Purchased Assets, taken as a whole, in each case free and clear of any Lien (other than Permitted Liens) or (e) the validity, enforceability or collectibility of all or any substantial portion of the ARSC Purchased Assets.

"Permitted Exception" shall mean that, with respect to any representation, warranty or covenant with respect to the interest of ARSC and its assignees in the ARSC Purchased Assets or any Servicer Default, that (i) prior to recordation (A) pursuant to Section 8.3 of this Agreement and/or Section 2.01(d)(i) of the Transfer and Servicing Agreement or (B) upon the sale of a Home to an Ultimate Buyer, record title to such Home may remain in the name of the related Transferred Employee, and no recordation in real estate records of any mortgage or any conveyance pursuant to the related Home Purchase Contract or Home Sale Contract in favor of any Transaction Party, the Issuer or any of ARSC's assignees and assigns pursuant to the Transfer and Servicing Agreement will be made except as otherwise permitted under Section 2.01(d)(i) of the Transfer and Servicing Agreement and (ii) no delivery of any
Home Purchase Contract, Home Deed or Equity Loan Note to any custodian will be required.

"Pool Collections" shall mean, collectively and without duplication, the Cartus Collections and the CFC Collections; provided, however, that any proceeds of Receivables that gave rise to CFC Noncomplying Asset Adjustments that have been paid as provided in Section 4.3 hereof or Cartus Noncomplying Asset Adjustments that have been paid as provided in Section 4.3 of the Purchase Agreement and any Related Property with respect to such Receivable shall not constitute Pool Collections and shall be promptly returned to CFC as provided in Section 4.3 hereof.

"Pool Receivables" shall mean, collectively, the Cartus Receivables and the CFC Receivables.

"Purchase" shall mean each purchase of Receivables, Related Assets and other ARSC Purchased Assets by ARSC from the Seller hereunder.

"Purchase Agreement" shall mean the Purchase Agreement dated as of the date hereof by and between Cartus and the Seller.

"Seller" shall mean Cartus Financial Corporation.

"Seller Adjustment" shall have the meaning set forth in Section 4.3(c).

"Seller Assets" shall have the meaning provided in Section 2.1(a).

"Seller Dilution Adjustment" shall have the meaning set forth in Section 4.3(b).

"Seller Person" means the Seller and each of its Subsidiaries and Affiliates other than Cartus, ARSC and the Issuer.

"Seller Purchased Assets" shall have the meaning provided in Section 2.1(a).

"Seller Receivables" shall have the meaning provided in Section 2.1(a).

"Seller Related Assets" shall have the meaning provided in Section 2.1(a).

"Seller Related Property" shall have the meaning provided in Section 2.1(a).

"Transaction Documents" means, collectively, this Agreement, the Purchase Agreement, the Transfer and Servicing Agreement, the Performance Guaranty, the ARSC Subordinated Note, the Lockbox Agreements and all agreements, instruments, certificates, reports and documents (other than any of the Contracts) executed and delivered or to be executed and delivered by ARSC under or in connection with any of the foregoing, as any of the foregoing may be amended, supplemented, restated or otherwise modified from time to time.

"Transaction Party" means ARSC, Cartus, the Seller, the Issuer or the Servicer (so long as the Servicer is Cartus or an Affiliate thereof).

B. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP or with United States generally accepted regulatory principles, as applicable. To the extent that the definitions of accounting terms in this Agreement are inconsistent with the meanings of such terms under GAAP or regulatory accounting principles, the definitions contained in this Agreement shall control. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein are used herein as defined in such Article 9.

C. Agreements, Representations and Warranties. The agreements, representations and warranties of ARSC and Cartus Financial Corporation in this Agreement in each of their respective capacities as buyer, Seller and originator shall be deemed to be the agreements, representations and warranties of ARSC and Cartus Financial Corporation solely in each such capacity for so long as ARSC and Cartus Financial Corporation act in each such capacity under this Agreement, provided that nothing in this paragraph shall be deemed to limit the survival of such agreements, representations and warranties.

D. Computation of Time Periods. Unless otherwise stated in this Agreement with respect to computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and each of the words "to" and "until" means "to but excluding".

E. Reference. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and references to "Section", "subsection", "Appendix", "Schedule" and "Exhibit" in this Agreement are references to Sections, subsections, Appendices, Schedules and Exhibits in or to this Agreement unless otherwise specified in this Agreement. To the extent any Receivables are denominated in any currency other than Dollars (as defined in the Indenture), all references herein to such Receivables shall mean the Dollar Equivalent of such Receivables. References herein to this Agreement, the Purchase Agreement, the Transfer and Servicing Agreement, the Indenture and the Performance Guaranty shall mean and be references to each such document as amended and modified by that certain Omnibus Amendment, Agreement and Consent, dated December 20, 2004, that certain Second Omnibus Amendment, dated January 31, 2005, that certain Amendment, Agreement and Consent, dated May 12, 2006, that certain Third Omnibus Amendment, Agreement and Consent, dated May 12, 2006, that certain Fourth Omnibus Amendment, dated November 29, 2006, that certain Fifth Omnibus Amendment, dated April 10, 2007, that certain Sixth Omnibus Amendment, dated June 6, 2007, and that certain Seventh Omnibus Amendment, dated December 14, 2011.

SCHEDULE 2.1
to
RECEIVABLES PURCHASE AGREEMENT
Dated as of April 25, 2000
List of CFC Home Purchase Contracts
[As certified by the Seller and on file with ARSC and its assignees]

SCHEDULE 6.1(n)
to
RECEIVABLES PURCHASE AGREEMENT
Dated as of April 25, 2000
Principal Place of Business
and Chief Executive Office of the Seller

Cartus Financial Corporation
40 Apple Ridge Road
Suite 4C68
Danbury, CT 06810
Fax: 203-749-8775

List of Offices Where
the Seller Keeps CFC Records

Cartus Corporation
40 Apple Ridge Road
Danbury, CT 06810

Chicago
1011 Warrenville Road
Suite 300
Lisle, IL 60532 USA
Phone: +1.630.493.6500

Irving
8081 Royal Ridge Parkway
Suite 200
Irving, TX 75063
Phone: +1.972.870.2700

Los Angeles
2040 Main Street
Suite 705
Irvine, CA 92614 USA
Phone: +1.949.885.5200

Memphis
6077 Primacy Parkway
Memphis, TN 38119 USA
Phone: +1.901.291.5500

Minneapolis
1600 Utica Avenue South
Suite 100
St. Louis Park, MN 55416 USA
Phone: +1.952.852.4100

Omaha
3905 South 148th Street

2nd Floor
Omaha, NE 68144 USA
Phone: +1.402.829.6700

Sacramento
620 Coolidge Drive
Suite 230
Folsom, CA 95630 USA
Phone: +1.916.605.5900

SCHEDULE 6.1(q)

to

RECEIVABLES PURCHASE AGREEMENT

Dated as April 25, 2000 as amended by the THIRD OMNIBUS AMENDMENT, AGREEMENT AND CONSENT Dated May 12, 2006

List of Legal Names for Cartus Financial Corporation

Cartus Financial Corporation
Cendant Mobility Financial Corporation

SCHEDULE 11.2
to
RECEIVABLES PURCHASE AGREEMENT
Dated as of April 25, 2000
Notice Addresses

Cartus Financial Corporation
40 Apple Ridge Road
Suite 4C68
Danbury, CT 06810
Fax: 203-749-8775

Apple Ridge Services Corporation
40 Apple Ridge Road
Suite 4A65
Danbury, CT 06810
Fax: (203) 749-8886

EXHIBIT 2.1
to
RECEIVABLES PURCHASE AGREEMENT
Dated as of April 25, 2000
FORM OF NOTICE OF ADDITIONAL
CFC HOME PURCHASE CONTRACTS
[DATE]

Apple Ridge Services Corporation
40 Apple Ridge Road
Suite 4A65
Danbury, CT 06810
Fax: 203-749-8886

Re: Additional CFC Home Purchase Contracts

Dear Sir or Madam:

Reference is made to the Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), between Cartus Financial Corporation and Apple Ridge Services Corporation. Capitalized terms used herein and not defined herein shall have the meanings assigned to them in the Receivables Purchase Agreement.

Pursuant to Section 2.1 of the Receivables Purchase Agreement, we are required to deliver a notice to you on the last of day of each month setting forth the new Home Purchase Contracts which were executed during such month. Attached hereto is a list of CFC Home Purchase Contracts that were executed during [Month/Year]. Pursuant to Section 2.1 of the Receivables Purchase Agreement, Schedule 2.1 to the Receivables Purchase Agreement is hereby amended to include the Home Purchase Contracts attached hereto.

Very truly yours,
CARTUS FINANCIAL CORPORATION
By:_____
Name:
Title:

EXHIBIT 4.2
to
RECEIVABLES PURCHASE AGREEMENT
Dated as of April 25, 2000
FORM OF ARSC SUBORDINATED NOTE

[Attached]

AMENDED AND RESTATED
ARSC SUBORDINATED NOTE

April 25, 2000
as Amended and Restated December 16, 2011

1. Note. FOR VALUE RECEIVED, the undersigned, APPLE RIDGE SERVICES CORPORATION, a Delaware corporation ("ARSC"), hereby unconditionally promises to pay to the order of CARTUS CORPORATION, a Delaware corporation ("Cartus"), in lawful money of the United States of America and in immediately available funds, on the day following the Final Payout Date, the aggregate unpaid principal sum outstanding of all "ARSC Subordinated Loans" made from time to time by Cartus to ARSC pursuant to and in accordance with the terms of that certain Receivables Purchase Agreement dated as of April 25, 2000, between the Seller and ARSC (as amended, restated, supplemented, or otherwise modified from time to time, the "Receivables Purchase Agreement"). Reference to Sections 4.2 and 5.2 of the Receivables Purchase Agreement is hereby made for a statement of the terms and conditions under which the loans evidenced hereby have been and will be made. All capitalized terms used herein that are not otherwise specifically defined herein shall have the meanings given to such terms in the Receivables Purchase Agreement. No advance shall be made hereunder on any date if the aggregate principal amount outstanding hereunder on such date, after giving effect to such advance, would exceed an amount equal to five times the net worth of ARSC. Proceeds of any loan hereunder shall be used solely for the purposes of paying the Purchase Price of the ARSC Purchased Assets.

2. Agreement to Make Advances. Subject to the limitations set forth herein and the following limitations set forth in Section 5.2 of the Receivables Purchase Agreement: (a) this ARSC Subordinated Note has been duly executed and delivered by ARSC and is in full force and effect, (b) no Event of Bankruptcy has occurred and is continuing with respect to ARSC and (c) after giving effect to such ARSC Subordinated Loan, the aggregate outstanding principal amount of this ARSC Subordinated Note does not exceed the ARSC Subordinated Note Cap, Cartus irrevocably agrees to make each ARSC Subordinated Loan requested by ARSC on or prior to the Termination Date for the sole purpose of purchasing ARSC Purchased Assets under the Receivables Purchase Agreement.

3. Interest. ARSC further promises to pay interest on the outstanding unpaid principal amount hereof from the date hereof until payment in full hereof at a rate equal to LIBOR plus 2.25%; provided, however, that if ARSC defaults in the payment of any principal hereof, ARSC promises to pay, on demand, interest at the Prime Rate plus 2.00% per annum on any such unpaid amounts, accrued with respect to each Interest Period from the date such payment is due to the date of actual payment. LIBOR

shall be determined on each LIBOR Determination Date on the basis of the rate for deposits in United States dollars for a one-month period which appears on Reuters Screen LIBOR01 as of 11:00 a.m., London time, on such date. If such rate does not appear on Reuters Screen LIBOR01, the rate for that LIBOR Determination Date shall be determined on the basis of the rates quoted by the four major banks in the London interbank market selected by the Paying Agent to the Paying Agent as the rates at which deposits in United States dollars are offered by the four major banks in the London interbank market selected by the Paying Agent to the Paying Agent at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for a one-month period. Interest shall be payable on the Distribution Date in each month in arrears. The outstanding principal of any loan made under this ARSC Subordinated Note shall be due and payable on the day after the Final Payout Date, and may be repaid or prepaid at any time without premium or penalty.

LIBOR Determination Date means the second London Business Day prior to the commencement of the second and each subsequent Interest Period. A London Business Day is any Business Day on which dealings in deposits in U.S. dollars are transacted in the London interbank market and banking institutions in London are not authorized or obligated by law or regulation to close. An Interest Period is the period beginning on and including the Distribution Date immediately preceding such Distribution Date. A Distribution Date means June 15, 2000 and the fifteenth day of each calendar month thereafter, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

4. Principal Payments. Cartus is authorized and directed by ARSC to enter in its books and records the date and amount of each loan made by it that is evidenced by this ARSC Subordinated Note and the amount of each payment of principal made by ARSC and, absent manifest error, such entries shall constitute prima facie evidence of the accuracy of the information so entered; provided that neither the failure of Cartus to make any such entry or any error therein shall expand, limit or affect the obligations of ARSC hereunder.

5. Subordination. The indebtedness evidenced by this ARSC Subordinated Note is subordinated to the prior payment in full of all of ARSC's recourse obligations under the Transfer and Servicing Agreement. The subordination provisions contained herein are for the direct benefit of, and may be enforced by, ARSC's successors and assigns and/or any of their respective assignees (collectively, the "Senior Claimants") under the Transfer and Servicing Agreement. Until the date after the Final Payout Date on which all advances outstanding under the Transfer and Servicing Agreement have been repaid in full and all other obligations of ARSC thereunder (all such obligations, collectively, the "Senior Claims") have been indefeasibly paid and satisfied in full, Cartus shall not demand, accelerate, sue for, take, receive or accept from ARSC, directly or indirectly, in cash or other property or by set-off or any other manner (including without limitation from or by way of collateral) any payment or security of all or any of the indebtedness under this ARSC Subordinated Note or exercise any remedies or take any action or proceeding to enforce the same; provided, however, that (i) Cartus hereby agrees that it will not institute against ARSC any Insolvency Proceeding unless and until a period of one year and one day has elapsed after the Final Payout Date and (ii) nothing in this paragraph shall restrict ARSC from paying, or Cartus from requesting, any payments under this ARSC Subordinated Note so long as ARSC is not required

under the Transfer and Servicing Agreement to set aside the funds used for such payments for the benefit of, or otherwise pay over to, any of the Senior Claimants; and provided, further, that the making of such payment would not otherwise violate the terms and provisions of the Transfer and Servicing Agreement. Should any payment, distribution or security or proceeds thereof be received by Cartus in violation of the immediately preceding sentence, Cartus agrees that such payment shall be segregated, received and held in trust for the benefit of, and deemed to be the property of, and shall be immediately paid over and delivered to the Indenture Trustee for the benefit of the Senior Claimants.

6. Bankruptcy; Insolvency. Upon the occurrence of any Insolvency Proceeding involving ARSC as debtor, then and in any such event the Senior Claimants shall receive payment in full of all amounts due under the Transfer and Servicing Agreement (whether or not any or all of such amount is an allowable claim in any such proceeding) before Cartus is entitled to receive payment on account of this ARSC Subordinated Note and, to that end, any payment or distribution of assets of ARSC of any kind or character, whether in cash, securities or other property in any applicable Insolvency Proceeding which would otherwise be payable to, or deliverable upon or with respect to, any or all indebtedness under this ARSC Subordinated Note, is hereby assigned to and shall be paid or delivered by the Person making such payment or delivery (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) pursuant to the Transfer and Servicing Agreement for application to, or as collateral for the
payment of, the Senior Claim until such Senior Claim shall have been paid in full and satisfied.

7. **GOVERNING LAW. THIS ARSC SUBORDINATED NOTE SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS AND DECISIONS OF THE STATE OF NEW YORK. WHEREVER POSSIBLE EACH PROVISION OF THIS ARSC SUBORDINATED NOTE SHALL BE INTERPRETED IN SUCH MANNER AS TO BE EFFECTIVE AND VALID UNDER APPLICABLE LAW, BUT IF ANY PROVISION OF THIS ARSC SUBORDINATED NOTE SHALL BE PROHIBITED BY OR INVALID UNDER APPLICABLE LAW, SUCH PROVISION SHALL BE INEFFECTIVE TO THE EXTENT OF SUCH PROHIBITION OR INVALIDITY, WITHOUT INVALIDATING THE REMAINDER OF SUCH PROVISION OR THE REMAINING PROVISIONS OF THIS ARSC SUBORDINATED NOTE.**

8. Waivers. All parties hereto, whether as makers, endorsers, or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor. Cartus additionally expressly waives all notice of the acceptance by any Senior Claimant of the subordination and other provisions of this ARSC Subordinated Note and expressly waives reliance by any Senior Claimant upon the subordination and other provisions herein provided.

9. Assignment. Prior to the satisfaction and discharge of the Indenture pursuant to Article IV thereof, this ARSC Subordinated Note may not be assigned, pledged or otherwise transferred to any party other than Originator except in accordance with the Transfer and Servicing Agreement.

[*The remainder of this page has been left blank intentionally.*]

APPLE RIDGE SERVICES CORPORATION

By: _____
Name:
Title:

Acknowledged and agreed:

CARTUS CORPORATION

By: _____
Name:
Title:

Exhibit A-3

Master Indenture
[Attached]

CONFORMED COPY
AS AMENDED BY:
1. Omnibus Amendment, Agreement and Consent dated December 20, 2004.
2. Second Omnibus Amendment dated January 31, 2005
3. Amendment, Agreement and Consent dated January 30, 2006
4. Third Omnibus Amendment, Agreement and Consent dated May 12, 2006
5. Fourth Omnibus Amendment dated November 29, 2006
6. Fifth Omnibus Amendment dated April 10, 2007
7. Seventh Omnibus Amendment dated December 14, 2011

MASTER INDENTURE
APPLE RIDGE FUNDING LLC
as Issuer,
U.S. BANK NATIONAL ASSOCIATION
as Indenture Trustee,
and
U.S. BANK NATIONAL ASSOCIATION
as Paying Agent, Authentication Agent and
Transfer Agent and Registrar

TABLE OF CONTENTS

ARTICLE V
EVENTS OF DEFAULT AND REMEDIES

ARTICLE VI
THE INDENTURE TRUSTEE

ARTICLE VII
NOTEHOLDERS' LIST AND REPORTS BY INDENTURE TRUSTEE

This MASTER INDENTURE, dated as of April 25, 2000 (as amended, modified or supplemented from time to time, the "**Indenture**"), by and between APPLE RIDGE FUNDING LLC, a limited liability company organized under the laws of the State of Delaware (together with its permitted successors and assigns, the "**Issuer**"), U.S. BANK NATIONAL ASSOCIATION, as indenture trustee (herein, together with its successors in the trusts hereunder, the "**Indenture Trustee**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as paying agent, authentication agent and transfer agent and registrar (together with its permitted successors and assigns, "**U.S. Bank**"). This Indenture may be supplemented at any time and from time to time by an indenture supplement in accordance with Article X hereof (each, an "**Indenture Supplement**"). If a conflict exists between the terms and provisions of this Indenture and any Indenture Supplement, the terms and provisions of the Indenture Supplement shall be controlling with respect to the related Series.

PRELIMINARY STATEMENT

The Issuer has duly authorized the execution and delivery of this Indenture to provide for issuances from time to time of its asset backed notes as provided in this Indenture. All covenants and agreements made by the Issuer herein are for the benefit and security of the Noteholders. The Issuer is entering into this Indenture, and the Indenture Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Simultaneously with the delivery of this Indenture the Issuer is entering into the Transfer and Servicing Agreement (the "**Transfer and Servicing Agreement**") with Apple Ridge Service Corporation, a Delaware corporation, as transferor (the "**Transferor**"), Cartus Financial Corporation ("**CFC**"), a Delaware corporation, as an originator, and Cartus Corporation ("**Cartus**"), a Delaware corporation, as an originator and as servicer (in such capacity, the "**Servicer**"), pursuant to which (a) the Transferor will convey to the Issuer all of its right, title and interest in, to and under the Pledged Assets and (b) the Servicer will agree to service the Pledged Assets and make collections thereon on behalf of the Noteholders. The Pledged Assets were, and in the future will be, originated by either Cartus or Cartus Financial Corporation (each an "**Originator**"). The Pledged Assets originated by Cartus will be purchased by CFC pursuant to the Purchase Agreement. The Pledged Assets originated by CFC, together with those originated by Cartus and purchased by CFC, will be purchased by the Transferor pursuant to the Receivables Purchase Agreement.

Under the Transfer and Servicing Agreement, additional Pledged Assets from time to time will automatically be conveyed thereunder to the Issuer without any further action by either Originator or the Transferor.

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee, for the benefit of the Holders of the Notes, all of the Issuer's right, title and interest, whether now owned or hereafter acquired, in, to and under all of the following: (i) all Receivables; (ii) all Related Property; (iii) all Pool Collections; (iv) the Collection Account (excluding any subaccount of the Collection Account established pursuant to an Indenture Supplement), the Distribution Account, and all money, instruments, investment property and other property credited to or deposited in such accounts; (v) the Performance Guaranty, the Transfer and Servicing Agreement, the Receivables Purchase Agreement and the Purchase Agreement; (vi) all accounts, money, chattel paper, investment property, instruments, documents, deposit accounts, certificates of deposit, letters of credit, advices of credit, general intangibles and goods consisting of,

arising from or relating to any of the foregoing; (vii) all other property of the Issuer; and (viii) all proceeds of the foregoing (collectively, the "**Pledged Assets**"); *provided, however*, that (1) the Pledged Assets shall not include the following, and the following shall not be subject to the lien of this Indenture: (a) Liquidated Receivables, (b) any Receivable as to which Cartus or CFC has paid a Cartus Noncomplying Asset Adjustment or a CFC Noncomplying Asset Adjustment, as applicable, and all proceeds thereof, (c) any amounts paid to the Issuer pursuant to Section 8.04(d) and (d) all proceeds of clauses (a) through (c) of this proviso. Notwithstanding any other provision of this Indenture, the property described in the preceding proviso and the release thereof to the Issuer shall not be subject to the provisions of Section 8.05 or 12.01(b).

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

Whenever used in this Agreement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

"**Act**" shall have the meaning specified in Section 12.03(a).

"**Adjusted Aggregate Receivable Balance**" shall mean, as of any date of determination, the *excess* of (a) the Aggregate Receivable Balance on such date *over* (b) the Aggregate Adjustment Amount on such date.

"**Affiliate**" shall mean, when used with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. As used in this definition of Affiliate, the term "control" means the power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through ownership of such Person's voting securities, by contract or otherwise, and the terms "affiliated," "controlling" and "controlled" have correlative meanings.

"**Aggregate Adjustment Amount**" shall mean, as of any date of determination, an amount equal to the sum of (a) the Overconcentration Amount, *plus* (b) the Excess Longer Term Receivable Amount, *plus* (c) the Excess Special Homes Receivables Amount, *plus* (d) the amount, if any, by which the aggregate Unpaid Balance of all Eligible Receivables relating to Appraised Value Homes that have been owned by CFC for more than 270 days but less than 366 days exceeds 10% of the sum of the Aggregate Employer Balances of all Eligible Receivables (other than Defaulted Receivables) relating to Appraised Value Homes as of the last day of the Monthly Period immediately preceding the date of calculation, *plus* (e) the amount, if any, by which the aggregate Unpaid Balance of all Eligible Receivables relating to Homes other than Appraised Value Homes that have been owned by CFC for more than 120 days but less than 241 days exceeds 10% of the sum of the Aggregate Employer Balances of all Eligible Receivables (other than Defaulted Receivables) relating to Homes other than Appraised Value Homes as of the last day of the Monthly Period immediately preceding the date of calculation, *plus* (f) the aggregate Unpaid Balance of all Eligible Receivables relating to Appraised Value Homes that have been owned by CFC for 366 or more days as of the last day of the Monthly Period immediately preceding the date of calculation, *plus* (g) the aggregate Unpaid Balance of all Eligible Receivables relating to Homes other than Appraised Value Homes that have been owned by CFC for 241 or more days as of the

last day of the Monthly Period immediately preceding the date of calculation, *plus* (h) the Excess Homesale Related Assets Amount with respect to the Monthly Period immediately preceding the date of calculation, *plus* (i) the Excess Foreign Currency Receivable Amount.

"**Aggregate Employer Balance**" shall mean, with respect to any Employer at any time, the aggregate Unpaid Balance of the Pool Receivables of such Employer, calculated in the following manner: the Unpaid Balance will be *reduced* (without duplication), by (a) in the case of any Receivables of such Employer, the Dollar Equivalent of the amount of any funds received on account of or otherwise in connection therewith, excluding the Dollar Equivalent of the amount of any Advance Payment made by such Employer with respect to such Receivables or any other obligations of such Employer, and the Dollar Equivalent of the amount of Home Sale Proceeds received with respect to the related Home (to the extent that they have not previously been applied to reduce the Unpaid Balance of the related Receivable) and (b) in the case of any Receivables of such Employer (including without limitation any Self-Funding Obligor), the Dollar Equivalent of the amount of any net gains on sales of Homes or other amounts (including without limitation rebates for referral fees, if any, and if allowed by law) that have not yet been remitted to such Employer. For the avoidance of doubt, the Aggregate Employer Balance with respect to any Employer shall include the aggregate Unpaid Balance of any Advance Billing Receivables of such Employer.

"**Aggregate Receivable Balance**" shall mean, as of any date of determination, the *sum* of the Aggregate Employer Balances with respect to each Employer under the Pool Relocation Management Agreements, *minus* the aggregate Unpaid Balance of all Pool Receivables that are not Eligible Receivables, *minus* the aggregate Unpaid Balance of all Defaulted Receivables, in each case to only the extent such amounts have not already been subtracted in calculating the Aggregate Employer Balances, and without duplication of deductions for the same underlying asset, *minus* the sum of the Defaulted 121-150 Gross-Up Amount and the Defaulted 150+ Gross-Up Amount, *minus* the Dollar Equivalent of the aggregate amount of Advance Payments made by each such Employer, *minus* the aggregate Unpaid Balance of any Advance Billing Receivables of such Employer, *plus* the amount, if any, (such amount, the "Net Credit Balance") by which (x) the sum of (i) the Dollar Equivalent of the outstanding Advance Payments made by any Employer with respect to Receivables or any other obligations of such Employer and (ii) the Unpaid Balance of any Advance Billing Receivables of such Employer exceeds (y) the Aggregate Employer Balance with respect to such Employer.

"**Aggregate Required Asset Amount**" shall mean, on any date of determination, the *sum* of the Required Asset Amounts with respect to each Series of Notes.

"**All Other Assets**" shall mean, as of any date of determination, an amount equal to (i) the Aggregate Employer Balance of all Receivables (other than Excluded Home Receivables) minus (ii) the Appraised Homesale Related Assets.

"**Amortization Event**" with respect to each Series of Notes shall be specified in the related Indenture Supplement.

"**Amortization Period**" shall mean, with respect to any Series, a period following the Revolving Period during which Pool Collections are distributed to Noteholders, which shall be a controlled amortization period, a rapid amortization period or other amortization period, in each case as defined with respect to such Series in the related Indenture Supplement.

"**Applicable Series Enhancer**" means each Series Enhancer except to the extent otherwise provided in the relevant Indenture Supplement.

"**Appraised Homesale Related Assets**" means, as of any date of determination, an amount equal to the aggregate amount (without duplication) of (i) the portion of the Aggregate Employer Balances of all Receivables (other than Excluded Home Receivables) arising from Equity Payments, Mortgage Payoffs and Mortgage Payments and relating to Appraised Value Homes, *plus* (ii) the portion of the Aggregate Employer Balances of all Receivables arising from Unbilled Receivables (other than Excluded Home Receivables) relating to Appraised Value Homes.

"**Asset Deficiency**" shall mean, on any date of determination, the amount, if any, by which the Aggregate Required Asset Amount as of such date *exceeds* the Adjusted Aggregate Receivable Balance as of such date.

"**Authentication Agent**" shall mean U.S. Bank and any successor thereto.

"**Authorized Officer**" shall mean:

(a) with respect to the Issuer, any officer of the Issuer who is authorized to act for the Issuer in matters relating to the Issuer and who is identified on the list of Authorized Officers (containing the specimen signature of each such Person) delivered by the Issuer to the Indenture Trustee on the initial Closing Date (as such list may be modified or supplemented from time to time thereafter); or

(b) with respect to the Servicer, any officer of the Servicer who is authorized to act for the Servicer in matters relating to the Servicer and who is identified on the list of Authorized Officers (containing the specimen signature of each such Person) delivered by the Servicer to the Indenture Trustee on the initial Closing Date (as such list may be modified or supplemented from time to time thereafter).

"**Average Days Outstanding**" with respect to any Series, shall have the meaning set forth in the applicable Indenture Supplement.

"**Beneficial Owner**" shall mean, with respect to a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency or Foreign Clearing Agency (directly as a Clearing Agency Participant or as an Indirect Participant, in accordance with the rules of such Clearing Agency or Foreign Clearing Agency).

"**Book-Entry Notes**" shall mean beneficial interests in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency or Foreign Clearing Agency as described in Section 2.11.

"**Clearstream Banking**" shall mean Clearstream Banking, *société anonyme*, a professional depository incorporated under the laws of Luxembourg, and its successors.

"**Clearing Agency**" shall mean an organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and serving as clearing agency for a Series of Book-Entry Notes.

"**Clearing Agency Participant**" shall mean a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"**Closing Date**" shall mean, with respect to any Series, the closing date specified in the related Indenture Supplement.

"**Cartus**" shall have the meaning set forth in the preliminary statement to this Indenture.

"**CFC**" shall have the meaning set forth in the preliminary statements to this Indenture.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Commission**" shall mean the Securities and Exchange Commission and its successors in interest.

"**Corporate Trust Office**" shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office on the date of the execution of this Agreement is located at U.S. Bank National Association, 60 Livingston Ave., EP-MN-WS3D, St. Paul, Minnesota, Attn: Apple Ridge Funding, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuer, or the principal corporate trust office of any successor Indenture Trustee (of which address any successor Indenture Trustee shall notify the Noteholders and the Issuer).

"**Date of Processing**" shall mean, with respect to any transaction, the date on which such transaction is first recorded on the Servicer's computer master file maintained for the purpose of recording Pool Collections.

"**Default**" shall mean any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"**Defaulted 121-150 Credit Balance**" shall mean, with respect to any Monthly Period, the Dollar Equivalent as of the last day of such Monthly Period of the aggregate credit balances of all Receivables that (a) constitute Defaulted Receivables pursuant to clause (c) of the definition thereof and (b) have been billed and remain unpaid for more than 120 days but fewer than 151 days.

"**Defaulted 121-150 Gross-Up Amount**" shall mean $50,000 (or such greater amount as may be calculated from time to time pursuant to Section 12.17 of this Indenture).

"**Defaulted 150+ Credit Balance**" shall mean, with respect to any Monthly Period, the Dollar Equivalent as of the last day of such Monthly Period of the aggregate credit balances of all Receivables that (a) constitute Defaulted Receivables pursuant to clause (c) of the definition thereof and (b) have been billed and remain unpaid for more than 150 days.

"**Defaulted 150+ Gross-Up Amount**" shall mean $300,000 (or such greater amount as may be calculated from time to time pursuant to Section 12.17 of this Indenture).

"**Defeasance**" shall have the meaning specified in Section 11.01(a).

"**Defeased Series**" shall have the meaning specified in Section 11.01(a).

"**Definitive Notes**" shall mean Notes in definitive, fully registered form.

"**Deposit Date**" shall mean each day on which the Servicer deposits Pool Collections in the Collection Account in accordance with Section 3.02 of the Transfer and Servicing Agreement.

"**Distribution Account**" shall have the meaning specified in Section 8.03(b).

"**Distribution Date**" shall mean, with respect to any Series, the date specified in the applicable Indenture Supplement.

"**Dollars**," "**$**" or "**U.S. $**" shall mean United States dollars.

"**DTC**" shall mean The Depository Trust Company.

"**Eligible Receivable**" shall have the meaning specified in the Receivables Purchase Agreement.

"**Enhancement Agreement**" shall mean any agreement, instrument or document governing the terms of any Series Enhancement or pursuant to which any Series Enhancement is issued or outstanding.

"**Euroclear Operator**" shall mean Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System.

"**Event of Default**" shall have the meaning specified in Section 5.01.

"**Excess Foreign Currency Receivable Amount**" shall mean, as of any date of determination, an amount equal to the excess, if any, of (a) the aggregate Unpaid Balance of all Eligible Receivables (other than Defaulted Receivables) denominated in a currency other than Dollars as of such date *over* (b) an amount equal to the lesser of (i) $35,000,000 and (ii) 15% of the Aggregate Receivable Balance as of such date.

"**Excess Homesale Related Assets Amount**" means, as of any date of determination, an amount equal to the excess, if any, of (a) the Specified Net Receivable Balance with respect to Receivables constituting Appraised Homesale Related Assets, *over* (b) an amount equal to the product of (i) the applicable Maximum Homesale Related Assets Percentage *times* (ii) the Specified Net Receivable Balance of all Receivables (other than Excluded Home Receivables).

"Excess Homesale Related Assets Exhibit" shall mean Exhibit B to that certain letter agreement, dated December 16, 2011, by and between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Excess Longer Term Receivable Amount**" shall mean, as of any date of determination, an amount equal to the *excess*, if any, of (a) the aggregate Unpaid Balance of all Billed Receivables that are payable more than 60 days after the original invoice date of such Billed Receivable as of the last day of the Monthly Period immediately preceding the first day of the Interest Period in which such date occurs *over* (b) an amount equal to 40% of the aggregate Unpaid Balance of all Billed Receivables included in the Aggregate Receivable Balance as of such last day of such Monthly Period.

"**Excess Special Homes Receivable Amount**" shall mean, as of any date of determination, an amount equal to the *excess*, if any, of (a) the aggregate Unpaid Balance of all Eligible Receivables arising from Equity Payments or Mortgage Payoffs relating to any Home that qualifies as a "Special Home Transaction" (as such term is defined in the applicable Home Sale Service Supplement), reduced by any Advance Payments identified as relating to such Homes, as of the close of business on the
last day of the Monthly Period immediately preceding the first day of the Interest Period in which such date occurs *over* (b) an amount equal to 10% of the Aggregate Receivable Balance as of such last day of such Monthly Period.

"**Foreign Clearing Agency**" shall mean Clearstream Banking and the Euroclear Operator.

"**Global Note**" shall have the meaning specified in Section 2.14.

"**Grant**" shall mean to mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, create and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of the Pledged Assets or of any other

agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Pledged Assets and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

"**Indenture**" shall have the meaning set forth in the introductory paragraph to this Indenture.

"**Indenture Supplement**" shall have the meaning set forth in the introductory paragraph to this Indenture.

"**Indenture Trustee**" shall have the meaning set forth in the introductory paragraph of this Indenture.

"**Independent**" shall mean, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Transferor, CFC, Cartus and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the outstanding equity or debt securities of the Issuer, any such other obligor, the Transferor, CFC, Cartus or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Transferor, CFC, Cartus or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"**Independent Certificate**" shall mean a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 12.01, made by an Independent appraiser or other expert, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"**Independent Director**" shall mean an individual who is an Independent Director as defined in the Limited Liability Company Agreement of the Issuer as in effect on the date of this Indenture.

"**Ineligible Receivable**" shall mean any Receivable which is not an Eligible Receivable.

"**Indirect Participant**" shall mean Persons such as securities brokers and dealers, banks and trust companies that clear or maintain a custodial relationship with a participant of DTC, either directly or indirectly.

"**Insolvency Event**" shall mean, for any Person:

(a) that such Person shall admit in writing its inability, or fail generally, to pay its debts as they become due; or

(b) (i) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or for any substantial part of its property, or for the winding-up or liquidation of its affairs and (ii) either such proceedings shall remain undismissed or

unstayed for a period of 60 days or any of the actions sought in such proceedings shall occur, provided that the grace period allowed for by this clause (ii) shall not apply to any proceeding instituted by an Affiliate of such Person in furtherance of any of the actions set forth in the preceding clause (i); or

(c) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person's consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(d) if such Person is a corporation or a limited liability company, such Person or any Subsidiary of such Person shall take any corporate or limited liability company action in furtherance of any of the actions set forth in the preceding clause (a), (b) or (c).

"**Interest Period**" with respect to any Series, shall have the meaning set forth in the applicable Indenture Supplement.

"**Investment Company Act**" shall mean the Investment Company Act of 1940, as amended.

"**Issuer**" shall have the meaning set forth in the introductory paragraph to this Indenture.

"**Issuer Order**" shall mean a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee or U.S. Bank, as the case may be.

"**Liquidated Receivable**" shall mean any Receivable the Unpaid Balance of which has been reduced to zero, whether by payment of a Cartus Noncomplying Asset Adjustment or a CFC Noncomplying Asset Adjustment or otherwise.

"**Majority Investors**" shall mean Noteholders holding Notes evidencing more than 50% of the Outstanding Amount.

"**Material Adverse Effect**" shall mean, with respect to any event or circumstance, a material adverse effect on (a) the business, financial condition, operations or assets of the Issuer or any
Transaction Party, (b) the ability of the Issuer or any Transaction Party to perform its obligations under any Transaction Document to which it is a party, (c) the validity or enforceability of, or collectibility of, amounts payable by the Issuer or any Transaction Party under any Transaction Document to which it is a party, (d) the status, existence, perfection or priority of the interest of the Issuer or any assignee thereof in the Pledged Assets, taken as a whole, in each case free and clear of any Lien (other than a Permitted Lien) or (e) the validity, enforceability or collectibility of all or any substantial portion of the Pledged Assets.

"**Maximum Homesale Related Assets Percentage**" means, with respect to any Monthly Period, the applicable "Maximum Percentage" set forth in the table below based on (a) the last day of such Monthly Period and (b) the average of the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) for such Monthly Period and the immediately preceding Monthly Period:

Monthly Period	Average Days in Inventory for Appraised Value Homes	Maximum Percentage
Ending between November 30th and April 30th	Less than 130 days	35.00%
	Greater than or equal to 130 days, but less than 135 days	30.00%
	Greater than or equal to 135 days, but less than 140 days	25.00%
	Greater than or equal to 140 days, but less than 145 days	20.00%
	Greater than or equal to 145 days	12.00%
Ending between May 31st and October 31st	Less than 115 days	35.00%
	Greater than or equal to 115 days, but less than 121 days	30.00%
	Greater than or equal to 121 days, but less than 127 days	25.00%
	Greater than or equal to 127 days, but less than 133 days	20.00%
	Greater than or equal to 133 days	12.00%

provided that, (i) if such Monthly Period ended May 31st, the average described in clause (b) of this definition shall be deemed to be the lesser of (x) the average of the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) for such Monthly Period and the immediately preceding Monthly Period ended April 30th and (y) the Average Days in Inventory for Appraised Value Homes (other than Excluded Homes) for such Monthly Period ended May 31st and (ii) any Appraised Value Home owned by an Originator as of the close of business on the last day of such Monthly Period for more than 365 days shall not be included as a Home owned by an Originator for purposes of this definition.

"**Modified Receivable Balance**" shall mean, for any Employer as of any date of determination, an amount equal to the *sum* of (a) the *product* of (i) 50% *multiplied by* (ii) the *sum* of the aggregate Unpaid Balance of all Eligible Receivables of such Employer included in the Aggregate Employer Balance arising from (A) Equity Payments *plus* (B) Mortgage Payoffs *plus* (C) Mortgage Payments that are owing by such Employer *plus* (b) the aggregate Unpaid Balance of each other Eligible Receivable of such Employer included in the Aggregate Employer Balance, *reduced* (without duplication) by any Advance Payments and by the Unpaid Balance of any Advance Billing Receivables of such Employer.

"**Moody's**" shall mean Moody's Investors Service.

"**Monthly Period**" shall mean (i) a calendar month or (ii) with respect to the initial Monthly Period, the period commencing on the Closing Date with respect to the initial Series of Notes and ending on May 31, 2000.

"**New Issuance**" shall have the meaning specified in Section 2.10.

"**Note Interest Rate**" shall mean, as of any date of determination and with respect to any Series, the rate at which interest accrues on the Notes of such Series (or formula on the basis of which such rate shall be determined) specified therefor in the related Indenture Supplement.

"**Note Register**" shall have the meaning specified in Section 2.05.

"**Noteholder**" or "**Holder**" shall mean the Person in whose name a Note is registered on the Note Register or such other Person deemed to be a "Noteholder" or "Holder" in any related Indenture Supplement.

"**Notes**" shall mean all Series of Notes issued by the Issuer pursuant to this Indenture and the applicable Indenture Supplement.

"**NYUCC**" shall have the meaning specified in Section 2.05.

"Obligor Limit" shall mean, as of any date of determination, (a) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of "A+" or better from S&P and "A1" or better from Moody's, 6% of the Aggregate Receivable Balance, (b) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of less than "A+" but "BBB" or better from S&P and less than "A1" but "Baa2" or better from Moody's, 4% of the Aggregate Receivable Balance, (c) having an unsecured long-term debt rating (or equivalent shadow rating) of "BBB-" from S&P or of "Baa3" from Moody's, 2% of the Aggregate Receivable Balance and (d) not having an unsecured long-term debt rating (or equivalent) from S&P or Moody's or having an unsecured long-term debt rating (or equivalent shadow rating) of less than "BBB-" from S&P or of less than "Baa3" from Moody's, 1% of the Aggregate Receivable Balance; provided that, for purposes of calculating the Obligor Limits, each Obligor which has a long-term debt rating from only one of S&P and Moody's will be treated as if it was rated by both agencies at one level below its actual rating; provided, further that, notwithstanding the foregoing, certain Obligors shall have separate Obligor Limits, as set forth in that certain letter agreement, dated December 16, 2011, between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. For purposes of calculating the Obligor Limits, no Obligor shall be deemed to have a debt rating based solely on the rating of any Affiliate unless that Affiliate is contractually obligated on the related Receivable of such Obligor, in which event that Obligor and such Affiliate shall be treated as a single Obligor. If an Obligor's unsecured long-term debt rating (or equivalent shadow rating) results in two different Obligor Limits (because of differences in the long-term unsecured debt ratings assigned by each of the Rating Agencies), the Obligor Limit for such Obligor will be the lower of the two different Obligor Limits.

"**Officer's Certificate**" shall mean, unless otherwise specified in this Agreement, a certificate delivered to the Indenture Trustee or U.S. Bank, as the case may be, signed by any Authorized Officer of the Issuer, the Transferor, CFC or the Servicer, as applicable, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 12.01.

"**Opinion of Counsel**" shall mean a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion and who shall be reasonably acceptable to the Indenture Trustee and each Applicable Series Enhancer, *provided* that a Tax Opinion shall be an opinion of nationally recognized tax counsel.

"**Originator**" shall have the meaning set forth in the preliminary statement to this Indenture.

"**Outstanding**" shall mean, with respect to the Notes as of any date of determination, all Notes authenticated and delivered under this Indenture except:

(a) Notes previously cancelled by the Transfer Agent and Registrar or delivered to the Transfer Agent and Registrar for cancellation;

(b) Notes or portions thereof the payment for which money in the necessary amount has been previously deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes (*provided, however*, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the applicable Indenture Supplement or provision therefor, satisfactory to the Indenture Trustee, has been made); and

(c) Notes in exchange for or in lieu of other Notes that have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a protected purchaser;

provided that in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by the Issuer, any other obligor on the Notes, the Transferor, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding (except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee actually knows to be so owned shall be so disregarded). Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor on the Notes, the Transferor, CFC, the Servicer or any Affiliate of any of the foregoing Persons. In making any such determination, the Indenture Trustee may rely on the representations of the pledgee and shall not be required to undertake any independent investigation.

"**Outstanding Amount**" shall mean the aggregate Series Outstanding Amount of all Series of Notes Outstanding at the date of determination.

"**Overconcentration Amount**" shall mean, as of any date of determination, an amount equal to the *sum* of: (a) the greater of: (i) the excess, if any, of (A) the aggregate Modified Receivable Balances owing by (or, if less, the Obligor Limits of) the Obligors (excluding the Special Obligor and the Eligible Governmental Obligors) who are the Obligors in respect of the five largest aggregate Modified Receivable Balances *over* (B) an amount equal to 25% of the Aggregate Receivable Balance, and (ii) the excess, if any, of (A) the aggregate Modified Receivable Balances owing by (or, if less, the Obligor Limits of) the Obligors (excluding the Special Obligor and the Eligible Governmental Obligors) who are the Obligors in respect of the ten largest aggregate Modified Receivable Balances *over* (B) an amount equal to 35% of the Aggregate Receivable Balance, *plus* (b) the sum of the aggregate amount with respect to each Obligor (excluding Eligible Governmental Obligors) of the excess, if any, of (i) the aggregate Modified Receivable Balance owing by such Obligor *over* (ii) the Obligor Limit with respect to such Obligor, *plus* (c) the amount by which the aggregate Modified Receivable Balances owing by all Foreign Obligors exceeds 2% of the Aggregate Receivable Balance, *plus* (d) the amount by which the aggregate Modified Receivable Balances owing by all Eligible Governmental Obligors exceeds 10% of the Aggregate Receivable Balance.

"**Paying Agent**" shall mean U.S. Bank and any successor thereto.

"**Person**" shall mean any person or entity, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature.

"**Pledged Assets**" shall have the meaning set forth in the granting clause of this Indenture.

"**Pool Collections**" shall mean CFC Collections and Cartus Collections.

"**Principal Terms**" shall mean, with respect to any Series, (a) the name or designation; (b) the initial principal amount (or method for calculating such amount) and the Series Outstanding Amount; (c) the Note Interest Rate for the Notes of such Series (or method for the determination thereof); (d) the payment date or dates and the date or dates from which interest shall accrue; (e) the method for allocating Pool Collections to Noteholders and the method by which the principal amount for the Notes of such Series shall amortize; (f) the designation of any Series Accounts and the terms governing the operation of any such Series Accounts; (g) the portion of the Servicing Fee allocable to such Series; (h) the Series Enhancer and terms of any of Series Enhancement, if applicable; (i) the terms on which the Notes of such Series may be exchanged for Notes of another Series, repurchased or redeemed by the Issuer or remarketed to other investors; (j) the maturity date; (k) the extent to which the Notes of such Series will be issuable in temporary or permanent global form (and, in such case, the depositary for such global note or notes, the terms and conditions, if any, upon which such global note may be exchanged, in whole or in part, for Definitive Notes, and the manner in which any interest payable on a temporary or global note will be paid); (l) the priority of such Series with respect to any other Series; (m) the Distribution Date; and (n) any other terms of such Series.

"**Proceeding**" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"**Purchase Agreement**" shall mean the purchase agreement dated as of April 25, 2000, between Cartus and CFC, as amended from time to time.

"**Qualified Account**" shall mean either (a) a segregated account with a Qualified Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as any of the unsecured, unguaranteed senior debt securities of such depository institution shall have a credit rating from each Rating Agency in one of its generic credit rating categories that signifies investment grade.

"**Qualified Institution**" shall mean (a) a depository institution, which may include the Indenture Trustee (if it is a Paying Agent hereunder), organized under the laws of the United States of America or any one of the States thereof or the District of Columbia, the deposits in which are insured by the Federal Deposit Insurance Corporation and that at all times has a short-term unsecured debt rating of at least A-1 by Standard & Poor's and P-1 by Moody's or (b) a depository institution acceptable to each Rating Agency.

"**Rating Agency**" shall mean, with respect to any outstanding Series, each rating agency selected by the Issuer to rate the Notes of such Series, as specified in the applicable Indenture Supplement.

"**Rating Agency Condition**" shall mean, with respect to any action, that each Rating Agency shall have notified the Issuer, the Servicer, any Series Enhancer and the Indenture Trustee in writing that such action will not result in a reduction or withdrawal of the then existing rating of any outstanding Series with respect to which it is a Rating Agency (both with and without giving effect to any letter of credit**,** surety bond or insurance policy issued by any Series Enhancer) or, with respect to any outstanding Series not rated by any Rating Agency, such written consent as is specified in the Indenture Supplement for such Series.

"**Receivables Purchase Agreement**" shall mean the receivables purchase agreement dated as of April 25, 2000, between CFC and the Transferor, as amended from time to time.

"**Record Date**" shall mean, with respect to any Distribution Date, the last Business Day of the preceding Monthly Period, unless otherwise specified for a Series in the related Indenture Supplement.

"**Redemption Date**" shall mean, with respect to any Series, the date the Notes of any Series are redeemed in accordance with the related Indenture Supplement.

"**Required Asset Amount**" shall mean, with respect to any Series of Notes, the required asset amount for such Series of Notes as specified in the related Indenture Supplement.

"**Revolving Period**" shall have, with respect to each Series, the meaning specified in the related Indenture Supplement.

"**S&P**" shall mean Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"**Series**" shall mean any series of Notes issued pursuant to this Indenture and the related Indenture Supplement.

"**Series Account**" shall mean any deposit, trust, securities, escrow or similar account maintained for the benefit of the Noteholders of any Series, as specified in any Indenture Supplement.

"**Series Enhancement**" shall mean the rights and benefits provided to the Issuer or the Noteholders of any Series pursuant to any letter of credit, surety bond, cash collateral account, collateral invested amount, insurance policy, spread account, reserve account, guaranteed rate agreement, maturity liquidity facility, tax protection agreement, interest rate swap agreement, interest rate cap agreement or other similar arrangement. The subordination of any Series to another Series also shall be deemed to be a Series Enhancement.

"**Series Enhancer**" shall mean the Person or Persons providing any Series Enhancement, other than (except to the extent otherwise provided with respect to any Series in the Indenture Supplement for such Series) the Noteholders of any Series that is subordinated to another Series.

"**Series Issuance Date**" shall mean, with respect to any Series, the date on which the Notes of such Series are to be originally issued in accordance with Section 2.10 and the related Indenture Supplement.

"**Series Outstanding Amount**" shall mean, with respect to any Series of Notes, the amount specified as the "Series Outstanding Amount" in the related Indenture Supplement.

"**Series Percentage**" shall mean, with respect to any Series of Notes and for any date, the percentage specified in the related Indenture Supplement.

"**Servicer**" shall have the meaning set forth in the preliminary statement to this Indenture.

"**Special Obligor**" shall mean each Obligor that qualifies as a "Special Obligor," as specified in that certain letter agreement, dated December 16, 2011, by and between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Specified Net Receivable Balance" means, as of any date of determination and with respect to any Receivables, an amount equal to (without duplication) (i) the Aggregate Employer Balances of such Receivables, *minus* (ii) the Dollar Equivalent of the amount of all Advance Payments and deposits made by Obligors and allocated to such Receivables (other than Excluded Home Receivables) in accordance with the example set forth in the Excess Homesale Related Assets Exhibit, *minus* (iii) if such Receivables constitute Appraised Homesale Related Assets, the Aggregate Adjustment Amount (excluding sub-clauses (b), (e), (g), (h) and (i) of the definition of Aggregate Adjustment Amount) allocated to such Receivables in accordance with the example set forth in the Excess Homesale Related Assets Exhibit, *minus* (iv) if such Receivables constitute All Other Assets, the Aggregate Adjustment Amount (excluding sub-clauses (b), (c), (d), (f), (h) and (i) of the definition of Aggregate Adjustment Amount) allocated to such Receivables (other than Excluded Home Receivables) in accordance with the example set forth in the Excess Homesale Related Assets Exhibit.

"**Tax Opinion**" shall mean, with respect to any action, an Opinion of Counsel to the effect that, for federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of the Notes of any outstanding Series that were characterized as debt at the time of their issuance, (b) such action will not cause or constitute an event in which gain or loss would be recognized by any Noteholder and (c) in connection with an issuance of Notes pursuant to an Indenture Supplement, except as is otherwise provided in the Indenture Supplement, the Notes of the Series established pursuant to such Indenture Supplement will be properly characterized as debt.

"**Transaction Documents**" shall mean, with respect to any Series of Notes, the Purchase Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement, the Performance Guaranty, this Indenture, the related Indenture Supplement, any Enhancement Agreement, that certain letter agreement relating to the definitions of "Obligor Limit" and "Special Obligor" in this Indenture, dated December 16, 2011, between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, and that certain letter agreement relating to the definition of "Eligible Governmental Obligor" in the Purchase Agreement, dated December 16, 2011, between Cartus, as Originator, and CFC, as Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Transfer Agent and Registrar**" shall mean U.S. Bank and any successor thereto.

"**Transfer and Servicing Agreement**" shall mean the Transfer and Servicing Agreement, dated as of April 25, 2000, among the Transferor, the Servicer, CFC and the Issuer, as the same may be amended, supplemented or otherwise modified from time to time.

"**Transferor**" shall have the meaning set forth in the preliminary statement to this Indenture.

"**Trustee Officer**" shall mean, with respect to the Indenture Trustee, any officer of the Indenture Trustee having direct responsibility for the administration of the applicable Transaction

Documents, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"**Unmatured Amortization Event**" shall mean any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Amortization Event.

"**U.S. Bank**" shall have the meaning set forth in the Preliminary Statement.

Section 1.02. Other Definitional Provisions.

(a) With respect to any Series, all terms used herein and not otherwise defined herein shall have meanings ascribed to them in the Purchase Agreement, the Receivables Purchase Agreement or the Transfer and Servicing Agreement.

(b) All terms defined in this Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Indenture and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Indenture or in any such certificate or other document, and accounting terms partly defined in this Indenture or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles and as in effect on the date of this Indenture. To the extent that the definitions of accounting terms in this Indenture or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles in the United States, the definitions contained in this Indenture or in any such certificate or other document shall control.

(d) Any reference to each Rating Agency shall only apply to any specific rating agency if such rating agency is then rating any outstanding Series.

(e) Unless otherwise specified, references to any amount as on deposit or outstanding on any particular date shall mean such amount at the close of business on such day.

(f) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Indenture shall refer to this Indenture as a whole and not to any particular provision of this Indenture; references to any subsection, Section, Schedule or Exhibit are references to subsections, Sections, Schedules and Exhibits in or to this Indenture unless otherwise specified; and the term "including" means "including without limitation."

(g) To the extent any Receivables are denominated in any currency other than Dollars, all references herein to such Receivables shall mean the Dollar Equivalent of such Receivables. References herein to the Purchase Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement, this Indenture and the Performance Guaranty shall mean and be references to each such document as amended and modified by that certain Omnibus Amendment, Agreement and Consent, dated December 20, 2004, that certain Second Omnibus Amendment, dated January 31, 2005, that certain
Amendment, Agreement and Consent, dated January 30, 2006, that certain Third Omnibus Amendment, Agreement and Consent, dated May 12, 2006, that certain Fourth Omnibus Amendment, dated November 29, 2006, that certain Fifth Omnibus Amendment, dated April 10, 2007, that certain Sixth Omnibus Amendment, dated June 6, 2007, and that certain Seventh Omnibus Amendment, dated December 14, 2011.

ARTICLE II

THE NOTES

Section 2.01. Form Generally.

Any Series of Notes, together with the Authentication Agent's certificate of authentication related thereto, shall be issued in fully registered form without coupons, and shall be substantially in the form of an exhibit to the related Indenture Supplement with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or such Indenture Supplement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be determined by the officers of the Issuer executing such Notes consistently herewith, as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. The terms of any Notes set forth in an exhibit to the related Indenture Supplement are part of the terms of this Indenture, as applicable.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods, all as determined by the officers executing such Notes, as evidenced by such officers' execution of such Notes.

Each Note shall be dated as of the date of its authentication.

Section 2.02. Denominations.

Except as otherwise specified in the related Indenture Supplement, the Notes of each Series shall be issued in fully registered form in minimum amounts of $250,000 and in integral multiples of $1,000 in excess thereof (except that one Note of each Series may be issued in a different amount, so long as such amount exceeds the applicable minimum denomination for such Series), and shall be issued upon initial issuance as one or more Notes in an aggregate original principal amount equal to the initial Series Outstanding Amount for such Series.

Section 2.03. Execution, Authentication and Delivery.

Each Note shall be executed by manual or facsimile signature on behalf of the Issuer by an Authorized Officer.

Notes bearing the manual or facsimile signature of an individual who was authorized to sign on behalf of the Issuer at the time when such signature was affixed shall not be rendered invalid, notwithstanding the fact that such individual ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of issuance such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Authentication Agent for authentication and
delivery, and the Authentication Agent shall authenticate and deliver such Notes as provided in this Indenture (with the designation provided in the related Indenture Supplement) and not otherwise.

No Note shall be entitled to any benefit under this Indenture or the applicable Indenture Supplement or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by or on behalf of the Authentication Agent by the manual signature of a duly authorized signatory, and such certificate of authentication on any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered under this Indenture.

Section 2.04. Authentication Agent.

(a) The Authentication Agent undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and any Indenture Supplement and no implied covenants or obligations shall be read into this Indenture or such Indenture Supplement against the Authentication Agent. The Issuer may remove the Authentication Agent if the Issuer determines in its sole discretion that the Authentication Agent shall have failed to perform its obligations under this Indenture or any Indenture Supplement in any material respect or for other good reason. The Authentication Agent shall be permitted to resign upon 30 days' written notice to the Issuer. Upon the removal or resignation of the Authentication Agent, the Issuer shall appoint a successor to act as Authentication Agent. The Issuer shall notify the Indenture Trustee and the Rating Agencies of the removal or resignation of the Authentication Agent and the identity and location of the successor Authentication Agent.

(b) Pursuant to the Transfer and Servicing Agreement, the Issuer shall direct the Servicer to pay to U.S. Bank from time to time reasonable compensation for its services and all reasonable out-of-pocket expenses incurred or made by it, including costs of collection. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of U.S. Bank's agents, counsel, accountants and experts. The Issuer shall cause the Servicer to indemnify U.S. Bank against any and all loss, liability or expense (including the fees and expenses of either in-house counsel or outside counsel, but not both) incurred by it in connection with the performance of its duties hereunder and under any Indenture Supplement. U.S. Bank shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by U.S. Bank to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder unless such loss, liability or expense could have been avoided with such prompt notification and then only to the extent of such loss, expense or liability which could have been so avoided. Neither the Issuer nor the Servicer need reimburse any expense or indemnify against any loss, liability or expense incurred by U.S. Bank through U.S. Bank's own willful misconduct, negligence or bad faith.

(c) The provisions of Sections 6.01, 6.03, 6.04 and 6.05 shall be applicable to the Authentication Agent.

(d) Pursuant to any appointment made under this Section 2.04, the Notes may have endorsed thereon, in lieu of or in addition to the Authentication Agent's certificate of authentication, an alternative certificate of authentication in substantially the following form:

"This is one of the Notes described in the within-mentioned Agreement.

U.S. BANK NATIONAL ASSOCIATION,
as Authentication Agent

By:

Authorized Signatory"

Section 2.05. Registration of and Limitations on Transfer and Exchange of Notes.

The Transfer Agent and Registrar shall keep a register (the "**Note Register**") in which the Transfer Agent and Registrar shall provide for the registration of Notes and the registration of transfers of Notes. Upon any resignation of any Transfer Agent and Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Transfer Agent and

Registrar. The Issuer shall notify the Indenture Trustee of the identity and location of any successor Transfer Agent and Registrar.

The Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to rely upon a certificate executed on behalf of the Transfer Agent and Registrar by an officer thereof as to the names and addresses of the Noteholders and the principal amounts and numbers of such Notes.

Upon surrender for registration of transfer of any Note at the office or agency of the Transfer Agent and Registrar to be maintained as provided in Section 3.02(j), if the requirements of Section 8-401(a) of the New York Uniform Commercial Code (the "**NYUCC**") are met and any applicable requirements for transfer set forth in the related Indenture Supplement are satisfied, the Issuer shall execute, and upon receipt of such surrendered Note the Authentication Agent shall authenticate and deliver to the Noteholder, in the name of the designated transferee or transferees, one or more new Notes (of the same Series) in any authorized denominations of like aggregate principal amount.

At the option of a Noteholder, Notes may be exchanged for other Notes of the same Series, in any authorized denominations and of like aggregate principal amount, upon surrender of such Notes to be exchanged at the office or agency of the Transfer Agent and Registrar. Whenever any Notes are so surrendered for exchange, if the requirements of Section 8-401(a) of the NYUCC are met, the Issuer shall execute, and upon receipt of such surrendered Note the Authentication Agent shall authenticate and deliver to the Noteholder, the Notes that the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall evidence the same obligations, evidence the same debt, and be entitled to the same rights and privileges under this Indenture and the related Indenture Supplement as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in a form satisfactory to the Transfer Agent and Registrar duly executed by, the Noteholder thereof or its attorney-in-fact duly authorized in writing, and by such other documents as the Transfer Agent and Registrar may reasonably require.

The registration of transfer of any Note shall be subject to the additional requirements, if any, set forth in the related Indenture Supplement.

No service charge shall be made for any registration of transfer or exchange of Notes, but the Issuer or the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of such Notes.

All Notes surrendered for registration of transfer or exchange shall be cancelled by the Transfer Agent and Registrar and disposed of by the Transfer Agent and Registrar in accordance with its customary procedures. The Transfer Agent and Registrar shall dispose of any Global Note upon its exchange in full for Definitive Notes (of the same Series) in accordance with its customary procedures.

The preceding provisions of this section notwithstanding, the Issuer shall not be required to make, and the Transfer Agent and Registrar need not register, transfers or exchanges of Notes for a period of 20 days preceding the due date for any payment with respect to the Notes.

If and so long as any Series of Notes are listed on the Luxembourg Stock Exchange and such exchange shall so require, the Transfer Agent and Registrar shall, at the discretion of the Issuer, appoint a co-transfer agent and registrar in Luxembourg or another European city. Any reference in this Agreement to the Transfer Agent and Registrar shall include any such co-transfer agent and registrar unless the context otherwise requires. The Transfer Agent and Registrar shall enter into any appropriate agency agreement with any co-transfer agent and registrar not a party to this Indenture, that will implement the provisions of this Indenture that relate to such agent.

Section 2.06. Mutilated, Destroyed, Lost or Stolen Notes.

If (a) any mutilated Note is surrendered to the Transfer Agent and Registrar, or the Transfer Agent and Registrar receives evidence to its reasonable satisfaction of the destruction, loss or theft of any Note and (b) in the case of a destroyed, lost or stolen Note there is delivered to the Transfer Agent and Registrar such security or indemnity as may be required by it to hold the Issuer and the Transfer Agent and Registrar harmless and the requirements of Section 8-405 of the NYUCC are met, then the Issuer shall execute, and the Authentication Agent shall authenticate and deliver, a replacement Note of like tenor (including the same date of issuance) and principal amount, bearing a number not contemporaneously outstanding in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note; provided, however, that if any such mutilated, destroyed, lost or stolen Note shall have become, or within seven days shall be, due and payable, or shall have been selected or called for redemption, the Issuer may pay such Note without surrender thereof instead of issuing a replacement Note, except that any mutilated Note shall be surrendered. After the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, if a protected purchaser of the original Note in lieu of which such replacement Note was issued presents such original Note for payment, the Issuer and the Transfer Agent and Registrar shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person other than a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Transfer Agent and Registrar in connection therewith.

Upon the issuance of any replacement Note under this Section 2.06, the Issuer or the Transfer Agent and Registrar may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto and any other reasonable expenses (including the fees and expenses of the Transfer Agent and Registrar) in connection therewith.

Every replacement Note issued in replacement of any mutilated, destroyed, lost or stolen Note pursuant to this Section 2.06 shall constitute complete and indefeasible evidence of an obligation of the Issuer as if originally issued, whether or not the mutilated, destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.06 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.07. Persons Deemed Owners.

Unless otherwise specified in the applicable Indenture Supplement, prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent, the Transfer Agent and Registrar and any agent of the foregoing shall treat the Person in whose name any Note is registered as the owner of such Note for all purposes of this Indenture and the applicable Indenture Supplement, whether or not such Note is overdue, and neither the Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent, the Transfer Agent and Registrar nor any agent of the foregoing shall be affected by any notice to the contrary.

Section 2.08. Paying Agent.

(a) The Paying Agent shall have the revocable power to withdraw funds and make distributions to Noteholders from the appropriate account or accounts maintained for the benefit of Noteholders as specified in this Indenture or the related Indenture Supplement for any Series. The Issuer may revoke such power and remove the Paying Agent if the Issuer determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Indenture in any material respect or for other good cause. The Paying Agent shall be permitted to resign upon 30 days' written notice to the Issuer. Upon the removal or resignation of the Paying Agent, the Issuer shall appoint a successor to act as Paying Agent (which successor shall be a bank or trust company). Any reference in this Indenture to the Paying Agent shall include any co-paying agent unless the context requires otherwise. The Issuer shall notify the Indenture Trustee, each Applicable Series Enhancer and the Rating Agencies of the removal or the resignation of any Paying Agent and the identity and location of the successor Paying Agent.

(b) If and so long as any Series of Notes are listed on the Luxembourg Stock Exchange or other stock exchange and such exchange shall so require, the Paying Agent shall, at the discretion of the Issuer, appoint a co-paying agent in Luxembourg or other city or country as may be required by such other stock exchange. The Paying Agent shall enter into an appropriate agency agreement with any co-paying agent not a party to this Indenture, which will implement the provisions of this Indenture that relate to such agent.

(c) The Paying Agent agrees that it will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and pay such sums to such Persons as herein provided;

(ii) give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent; and

(iv) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(d) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct the Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon

the same trusts as those upon which such sums were held by such Paying Agent and, upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Section 2.09. Cancellation.

All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Transfer Agent and Registrar, be delivered to the Transfer Agent and Registrar and shall be promptly cancelled by it. The Issuer may at any time deliver to the Transfer Agent and Registrar for cancellation any Notes previously authenticated and delivered hereunder that the Issuer may have acquired in any lawful manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Transfer Agent and Registrar. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.09, except as expressly permitted by this Indenture. All cancelled Notes held by the Transfer Agent and Registrar shall be disposed of by the Transfer Agent and Register in accordance with its customary procedures.

Section 2.10. New Issuances.

(a) Pursuant to one or more Indenture Supplements, the Issuer may from time to time issue one or more new Series of Notes (a "**New Issuance**"). The Notes of all outstanding Series shall be equally and ratably entitled to the benefits of this Indenture without preference, priority or distinction, all in accordance with the terms and provisions of this Indenture and the applicable Indenture Supplement, except as provided in the related Indenture Supplement with respect to any Series. Interest on the Notes of all outstanding Series shall be paid on each Distribution Date therefor as specified in the Indenture Supplement relating to such outstanding Series. Principal of the Notes of each outstanding Series shall be paid as specified in the Indenture Supplement relating to such outstanding Series.

(b) On or before the Series Issuance Date for any new Series of Notes, the parties hereto shall execute and deliver an Indenture Supplement specifying the Principal Terms of such Series. The terms of such Indenture Supplement may modify or amend the terms of this Indenture solely as applied to such new Series. The obligation of the Authentication Agent to authenticate and deliver the Notes of any Series to or upon the order of the Issuer (other than any Series issued pursuant to an Indenture Supplement dated as of the date hereof) and the obligation of the Authentication Agent and the Indenture Trustee to execute and deliver the related Indenture Supplement is subject to the satisfaction of the following conditions:

(i) on or before the fifth day immediately preceding the Series Issuance Date, the Issuer shall have given the Indenture Trustee, the Servicer, the Paying Agent, the Authentication Agent, the Transfer Agent and Registrar, each Applicable Series Enhancer and each Rating Agency notice (unless such notice requirement is otherwise waived) of such issuance and the applicable Series Issuance Date;

(ii) the Issuer shall have delivered to the Authentication Agent and the Indenture Trustee any related Indenture Supplement, in form satisfactory to the Authentication Agent and the Indenture Trustee, executed by each party hereto other than the Authentication Agent and the Indenture Trustee;

(iii) the Issuer shall have delivered to the Indenture Trustee any related Enhancement Agreement executed by each of the parties thereto other than the Indenture Trustee;

(iv) the Rating Agency Condition shall have been satisfied with respect to such issuance;

(v) there shall have been delivered to the Indenture Trustee (with a copy to each Rating Agency) (A) the opinion required pursuant to Section 3.05(a) and (B) a Tax Opinion with respect to such issuance, dated the applicable Series Issuance Date.

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate of the Issuer to the effect that on the Series Issuance Date after giving effect to the issuance of such new Series of Notes, (A) neither an Amortization Event nor an Unmatured Amortization Event with respect to any Series of Notes nor an Asset Deficiency is continuing or will occur as the result of the issuance of such Series of Notes and (B) all conditions precedent provided in this Indenture and the related Indenture Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with; and

(vii) the Issuer shall have delivered to the Authentication Agent a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Authentication Agent authorizing and directing the authentication and delivery of the Notes of such Series by the Authentication Agent.

(c) Upon satisfaction of the above conditions, the Issuer shall execute, and the Authentication Agent shall authenticate and deliver, the Notes of such Series as provided in this Indenture and the applicable Indenture Supplement. Neither the Authentication Agent nor the Indenture Trustee shall be obligated to enter into any such Indenture Supplement that adversely affects the Authentication Agent's or the Indenture Trustee's own rights, duties or immunities under this Indenture.

Section 2.11. Book-Entry Notes.

Unless otherwise provided in any related Indenture Supplement, upon original issuance, each Series of Notes shall be issued in the form of typewritten Notes representing the Book-Entry Notes to be delivered to the depository specified in such Indenture Supplement (which shall be the Clearing Agency or Foreign Clearing Agency), by or on behalf of such Series.

Unless otherwise provided in the related Indenture Supplement, the Notes of each Series initially shall be registered in the Note Register in the name of the nominee of the Clearing Agency or Foreign Clearing Agency, as applicable, for such Book Entry Notes and shall be delivered to the Authentication Agent or, pursuant to such Clearing Agency's or Foreign Clearing Agency's instructions, held by the Authentication Agent's agent as custodian for the Clearing Agency or Foreign Clearing Agency.

Unless and until Definitive Notes are issued under the limited circumstances described in Section 2.13, no Beneficial Owner shall be entitled to receive a Definitive Note representing such Beneficial Owner's interest in such Note. Unless and until Definitive Notes have been issued to the
Beneficial Owners pursuant to Section 2.13:

(a) the provisions of this Section 2.11 shall be in full force and effect with respect to each such Series;

(b) the Indenture Trustee shall be entitled to deal with the Clearing Agency or Foreign Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture and any related Indenture Supplement (including the payment of principal of and interest on the Notes of each such Series) as the authorized representatives of the Beneficial Owners;

(c) to the extent that the provisions of this Section 2.11 conflict with any other provisions of this Indenture, the provisions of this Section 2.11 shall control with respect to each such Series;

(d) the rights of Beneficial Owners of each such Series shall be exercised only through the Clearing Agency or Foreign Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such Beneficial Owners and the Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the depository agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.13, the initial Clearing Agency shall make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal and interest on the Notes to such Clearing Agency Participants; and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of the Holders of Notes evidencing a specified percentage of the Outstanding Amount, the Clearing Agency or Foreign Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from the Beneficial Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

Section 2.12. Notices to Clearing Agency or Foreign Clearing Agency.

Unless and until Definitive Notes shall have been issued to Beneficial Owners pursuant to Section 2.13, whenever a notice or other communication to the Noteholders is required under this Indenture, the Indenture Trustee shall give such notice or communication to the Clearing Agency or Foreign Clearing Agency, as applicable, for distribution to Beneficial Owners and shall have no obligation to distribute such notice or other communication directly to the Beneficial Owners.

Section 2.13. Definitive Notes.

If (i) (a) the Issuer advises the Indenture Trustee in writing that the Clearing Agency or Foreign Clearing Agency is no longer willing or able to properly discharge its responsibilities as Clearing Agency or Foreign Clearing Agency with respect to the Book-Entry Notes of a given Series and (b) the Issuer is unable to locate and reach an agreement on satisfactory terms with a qualified successor, (ii) the Issuer, at its option, advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to such Series or (iii) after the occurrence of an Event of Default, Beneficial Owners aggregating a majority of the Outstanding Amount of the Notes of such Series advise the Indenture Trustee and the applicable Clearing Agency or Foreign Clearing Agency through the applicable Clearing Agency Participants in writing that the
continuation of a book-entry system is no longer in the best interests of the Beneficial Owners of such Series, the Indenture Trustee shall notify (with a copy to the Transfer Agent and Registrar) all Beneficial Owners of such Series of the occurrence of such event and of the availability of Definitive Notes to Beneficial Owners of such Series requesting the same. Upon surrender to the Transfer Agent and Registrar of the Notes of such Series accompanied by registration instructions from the applicable Clearing Agency or Foreign Clearing Agency, the Issuer shall execute, and the Authentication Agent shall authenticate and deliver, Definitive Notes of such Series and shall recognize the registered holders of such Definitive Notes as Noteholders under this Indenture. Neither the Issuer nor the Indenture Trustee shall be liable for any delay in delivery of such instructions, and the Issuer and the Indenture Trustee may

conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Indenture Trustee to the extent applicable with respect to such Definitive Notes, and the Indenture Trustee and the Paying Agent shall recognize the registered holders of the Definitive Notes of such Series as Noteholders of such Series hereunder. Definitive Notes will be transferable and exchangeable at the offices of the Transfer Agent and Registrar.

Section 2.14. Global Note; Euro-Note Exchange Date.

If specified in the related Indenture Supplement for any Series, Notes initially may be issued in the form of a single temporary Global Note (each, a "**Global Note**") in the denomination of the initial Series Outstanding Amount and substantially in the form attached to the related Indenture Supplement. Unless otherwise specified in the related Indenture Supplement, the provisions of this Section 2.14 shall apply to such Global Note. Global Notes shall be authenticated by the Authentication Agent upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. Global Notes may be exchanged in the manner described in the related Indenture Supplement for Definitive Notes.

Section 2.15. Representations and Covenants of Paying Agent, Authentication Agent and Transfer Agent and Registrar.

U.S. Bank, as Paying Agent, Authentication Agent and Transfer Agent and Registrar, represents, warrants and covenants that:

(a) U.S. Bank is a national banking association duly organized and validly existing under the federal laws of the United States of America;

(b) U.S. Bank has full power and authority to deliver and perform this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and any Indenture Supplement; and

(c) Each of this Indenture and other Transaction Documents to which it is a party has been duly executed and delivered by U.S. Bank and constitutes its legal, valid and binding obligation in accordance with its terms.

ARTICLE III

REPRESENTATIONS AND COVENANTS OF THE ISSUER

Section 3.01. Representations and Warranties of the Issuer. The Issuer hereby makes the representations and warranties set forth in this Section 3.01, in each case as of the date hereof, as of the Effective Date, as of each Series Issuance Date and as of any other date specified in such representation and warranty.

(a) Organization and Good Standing. The Issuer is a limited liability company duly formed and validly existing in good standing under the laws of the State of Delaware and has full power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted.

(b) Due Qualification. The Issuer is duly qualified to do business, is in good standing as a foreign limited liability company and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification,

licenses or approvals and in which the failure so to qualify or to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals could reasonably be expected to give rise to a Material Adverse Effect.

(c) Power and Authority: Due Authorization. The Issuer (i) has all necessary limited liability company power and authority (A) to execute and deliver this Indenture and the other Transaction Documents to which it is a party, (B) to perform its obligations under this Indenture and the other Transaction Documents to which it is a party and (C) to make a Grant of the Pledged Assets to the Indenture Trustee on the terms and subject to the conditions herein provided and (ii) has duly authorized by all necessary action such Grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Indenture and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Indenture (i) constitutes a Grant of a security interest (as defined in the NYUCC) in all of the Issuer's right, title and interest in, to and under the Pledged Assets, free and clear of any Lien (other than Permitted Liens) to the Indenture Trustee, which is enforceable with respect to the existing Receivables owned by the Issuer and the proceeds thereof upon execution and delivery of this Agreement and which will be enforceable with respect to the Receivables hereafter acquired by the Issuer and the proceeds thereof upon such acquisition by the Issuer and (ii) constitutes, and each other Transaction Document to which the Issuer is a party when duly executed and delivered will constitute, a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except (A) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (B) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Indenture and the other Transaction Documents to be signed by the Issuer, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under (A) the certificate of formation or the limited liability company agreement of the Issuer or (B) any material indenture, loan agreement, mortgage, deed of trust, or other agreement or instrument to which the Issuer is a party or by which it or any of its respective properties is bound, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) on any of the Pledged Assets pursuant to the terms of any such material indenture, loan agreement, mortgage, deed of trust, or other material agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any federal, state, local or foreign law (including without limitation, Environmental Laws) or any decision, decree, order, rule or regulation applicable to the Issuer or of any Governmental Authority having jurisdiction over the Issuer, which conflict or violation described in this clause (iii), individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Issuer, threatened, against the Issuer before any Governmental Authority and (ii) the Issuer is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the

foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the Grant of any Pledged Asset by the Issuer to the Indenture Trustee, the ownership or acquisition by the Issuer of a material amount of Receivables or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that, in the reasonable judgment of the Issuer, would materially and adversely affect the performance by the Issuer of its obligations under this Agreement or any other Transaction Document or the validity or enforceability of this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Issuer in connection with the Grant of the Pledged Assets or the due execution, delivery and performance by the Issuer of this Indenture or any other Transaction Document to which it is a party and the consummation by the Issuer of the transactions contemplated by this Indenture and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect; provided, however, that prior to recordation pursuant to Section 8.3 of the Purchase Agreement or the sale of a Home to an Ultimate Buyer, record title to such Home may remain in the name of the related Transferred Employee and no recordation in real estate records of the conveyance of the related Home Purchase Contract or Home Sale Contract shall be made except as otherwise required under Section 2.01(d)(i) of the Transfer and Servicing Agreement.

(h) Margin Regulations. The Issuer is not engaged, principally or as one its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System). The Issuer has not taken and will not take any action to cause the use of proceeds of the Notes to purchase or carry margin stock.

(i) Taxes. The Issuer has filed (or there have been filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to have been filed by it and has paid all taxes, assessments and governmental charges thereby shown to be owing by it, other than any such taxes, assessments or charges that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Liens); provided, however, that as of the date of this Indenture, the Issuer is a newly established entity and as such has not been required to file any tax returns.

(j) Solvency. After giving effect to the transactions contemplated by this Indenture and the other Transaction Documents, the Issuer is solvent and able to pay its debts as they come due and has adequate capital to conduct its business as presently conducted.

(k) Offices. The principal place of business and chief executive office of the Issuer is located at 40 Apple Ridge Road, Suite 4C45, Danbury, Connecticut 06810.

(l) Investment Company Act. The Issuer is not, and is not controlled by, an “investment company” registered or required to be registered under the Investment Company Act.

(m) Accuracy of Financial Information and Other Information. All balance sheets, all statements of operations and of cash flow and other financial data that have been or shall hereafter be

furnished by the Issuer to the Indenture Trustee pursuant to Section 3.02 have been prepared in accordance with generally accepted accounting principles (to the extent applicable) and fairly present the financial condition of the Issuer as of the dates thereof. All certificates, reports, statements, documents and other information furnished to the Indenture Trustee by or on behalf of the Issuer pursuant to any provision of this Indenture or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Indenture or any other Transaction Document, shall, at the time the same are so furnished, be complete and correct in all material respects on the date the same are furnished to the Indenture Trustee.

(n) Security Interests. No security agreement, financing statement or equivalent security or lien instrument listing the Issuer as debtor covering all or any part of the Pledged Assets is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by the Issuer in favor of the Indenture Trustee on behalf of the Noteholders in connection with this Indenture. This Indenture constitutes a valid and continuing Lien on the Pledged Assets in favor of the Indenture Trustee on behalf of the Noteholders, which Lien will be prior to all other Liens (other than Permitted Liens), will be enforceable as such as against creditors of and purchasers from the Issuer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. The Issuer has taken all action necessary to perfect such security interest.

Section 3.02. Affirmative Covenants of the Issuer. From the Effective Date until the termination of this Indenture, the Issuer hereby agrees that it will perform the covenants and agreements set forth in this Section 3.02.

(a) Financial Reports by the Issuer. As soon as available, but in any event within 120 days after the end of each fiscal year of the Issuer, the Issuer shall deliver to the Indenture Trustee and each Applicable Series Enhancer and the Indenture Trustee shall make available to each Noteholder a copy of the financial statements of the Issuer at the end of such year, prepared in accordance with GAAP.

(b) Books and Records. The Issuer shall keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to the Pledged Assets and its business activities in accordance with generally accepted accounting principles, and shall permit the Indenture Trustee and each Applicable Series Enhancer to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, employees and independent public accountants, all at such reasonable times upon reasonable notice and as often as may reasonably be requested.

(c) Notice of Defaults and Events of Default. The Issuer shall give the Indenture Trustee, each Applicable Series Enhancer and the Rating Agencies prompt written notice of each Default and Event of Default hereunder and the occurrence of any Unmatured Amortization Event or Amortization Event with respect to any Series of Notes and, immediately after obtaining knowledge of any of the following occurrences, written notice of each default on the part of the Servicer or the Transferor of its obligations under the Transfer and Servicing Agreement and each default on the part of Cartus of its obligations under the Purchase Agreement or CFC of its obligations under the Receivables Purchase Agreement, as appropriate, and, in each case, the action, if any, being taken with respect to such default.

(d) Maintenance of Existence. The Issuer shall keep in full effect its existence, rights and franchises as a limited liability company under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Pledged Assets and each other related instrument or agreement.

(e) Compliance with Laws. The Issuer will comply with the requirements of all applicable laws, rules, regulations and orders of all Governmental Authorities including without limitation Environmental Laws, a violation of which, individually or in the aggregate for all such violations, is reasonably likely to have a Material Adverse Effect.

(f) Rule 144A Information. For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act of 1933, as amended, the Issuer agrees to provide to any Noteholder or Beneficial Owner, and to any prospective purchaser of Notes designated by such Noteholder or Beneficial Owner upon the request of such Noteholder or Beneficial Owner or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act of 1933, as amended.

(g) Annual Tax Information. Unless otherwise specified in the related Indenture Supplement, on or before January 31 of each calendar year, beginning with calendar year 2001, the Indenture Trustee or the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was a Noteholder of a Series of Notes a statement prepared by or on behalf of the Issuer containing the information that is necessary or desirable to enable the Noteholders to prepare their tax returns. The obligations of the Issuer to prepare and the Indenture Trustee or the Paying Agent to distribute such information shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee or the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

(h) Statements as to Compliance. The Issuer shall deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuer (commencing within 120 days after the end of the fiscal year 2000), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during the 12-month period ending at the end of such fiscal year (or in the case of the fiscal year ending December 31, 2000, the period from the initial Series Issuance Date to December 31, 2000) and of performance under this Indenture has been made under such Authorized Officer's supervision, and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

(i) Maintenance of Office or Agency. The Issuer shall maintain an office or agency within the Borough of Manhattan, City of New York where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and

demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Transfer Agent and Registrar at its office currently located at 101 Barclay Street, Floor 21 West, New York, New York 10286 (or at such other address as the Transfer Agent and Registrar may designate from time to time by notice to the Issuer, the Indenture Trustee and the Noteholders) to serve as its agent for the foregoing purposes.

(j) Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 3.03. Negative Covenants of the Issuer. From the Effective Date until the termination of this Indenture, the Issuer hereby agrees that it shall not:

(a) Amendment of Limited Liability Company Agreement. Amend its limited liability company agreement unless, prior to such amendment, each Rating Agency confirms that after such amendment the Rating Agency Condition will be met and each Applicable Series Enhancer consents thereto;

(b) Change in Location of Chief Executive Office. (a) Change the location of its chief executive office or principal place of business (within the meaning of the applicable Uniform Commercial Code) without sixty (60) days' prior written notice to the Indenture Trustee or (b) change its name or the jurisdiction of its formation without prior written notice to the Indenture Trustee sufficient to allow the Indenture Trustee to execute all filings prepared by the Issuer (including filings of financing statements on form UCC- 1) and recordings necessary to maintain the perfection of the interest of the Indenture Trustee on behalf of the Noteholders in the Pledged Assets pursuant to this Indenture. If the Issuer desires to so change its office or change its name or the jurisdiction of its formation, the Issuer will make any required filings and prior to actually changing its office or its name or the jurisdiction of its formation the Issuer shall deliver to the Indenture Trustee (i) an Officer's Certificate and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made;

(c) Capital Expenditures. Make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty);

(d) No Other Business or Agreements. Engage in any business other than financing, purchasing, owning and selling and managing the Pledged Assets in the manner contemplated by this Indenture and the other Transaction Documents and all activities incidental thereto, or enter into or be a party to any agreement or instrument other than any Transaction Document or documents and agreements incidental thereto;

(e) Consolidation, Merger or Other Form of Combination and Sale of Assets. Enter into any consolidation, merger, joint venture, syndicate or other form of combination with any Person or sell, lease or transfer of otherwise dispose of any assets, including without limitation the Pledged Assets, other than as expressly provided for in the Transaction Documents, or engage in any other transaction, that would result in a change of control of the Issuer;

(f) Guarantees, Loans, Advances and other Liabilities. Except as contemplated by this Indenture or the other Transaction Documents, make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or

otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person;

(g) Indebtedness. Issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except as expressly provided for pursuant to the terms of the Transaction Documents and the Notes;

(h) Deduction from Principal and Interest. Claim any credit on, or make any deduction from, the principal and interest payable in respect of the Notes (other than amounts properly withheld from such payments under the Code or applicable state law) or assert any claim against any present or former Noteholder by reason of the payment of any taxes levied or assessed upon any part of the Pledged Assets;

(i) Effectiveness of Indenture, Liens. (i) Permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any Lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Pledged Assets or any part thereof or any interest therein or the proceeds thereof or (iii) permit the lien of this Indenture not to constitute a valid first priority perfected security interest in the Pledged Assets; or

(j) Dissolve or Liquidate. Dissolve or liquidate in whole or in part.

Section 3.04. Protection of Pledged Assets.

The Issuer shall from time to time prepare (or cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action necessary or advisable to:

(a) Grant more effectively all or any portion of the Pledged Assets for the Notes;

(b) maintain or preserve the lien (and the priority thereof) of this Indenture or to carry out more effectively the purposes hereof;

(c) perfect, publish notice of, or protect the validity of, any Grant made or to be made by this Indenture;

(d) enforce any of the Pledged Assets; or

(e) preserve and defend title to the Pledged Assets securing the Notes and the rights therein of the Indenture Trustee and the Noteholders secured thereby against the claims of all persons and parties.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required pursuant to this Section 3.04.

Section 3.05. Opinions as to Pledged Assets.

(a) On the Series Issuance Date relating to any new Series of Notes, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel,

such action has been taken as is necessary to perfect the lien and security interest of this Indenture, including without limitation with respect to the recording and filing of this Indenture, any indentures supplemental hereto and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest.

(b) On or before April 30 in each calendar year, beginning in the year 2001, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken as is necessary to perfect the lien and security interest of this Indenture, including without limitation with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel also shall describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that, in the opinion of such counsel, will be required to maintain the perfection of the lien and security interest of this Indenture until April 30 in the following calendar year.

Section 3.06. Obligations Regarding Servicing of Receivables.

(a) The Issuer shall not take any action, and shall use its best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Pledged Assets or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Indenture, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Purchase Agreement or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by such Person shall be deemed to be action taken by the Issuer. The Issuer shall cause the Servicer to comply with all the Servicer's obligations under the Transaction Documents to which the Servicer is a party and shall not agree to the resignation of the Servicer from its obligations and duties imposed by the Transfer and Servicing Agreement unless the Majority Investors have consented to such resignation.

(c) The Issuer shall punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Transaction Documents and in the instruments and agreements relating to the Pledged Assets, including but not limited to filing or causing to be filed all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Transfer and Servicing Agreement in accordance with and within the time periods provided for herein and therein.

(d) If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Transfer and Servicing Agreement with respect to the Receivables, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee or the rights of the Indenture Trustee under this Indenture, the Issuer agrees (i) that it

will not, without the prior written consent of the Indenture Trustee and the Majority Investors, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Pledged Assets (except to the extent otherwise provided in the Transfer and Servicing Agreement) or the Transaction Documents (except to the extent otherwise provided in the Transaction Documents), or waive timely performance or observance by the Servicer or the Transferor of its obligations under the Transfer and Servicing Agreement, or Cartus of its obligations under the Purchase Agreement or CFC of its obligations under the Receivables Purchase Agreement or the Performance Guarantor of its obligations under the Performance Guaranty executed by it; and (ii) that any such amendment shall not (A) increase or reduce in any manner the amount of, or accelerate or delay the timing of, Pool Collections of payments on the Pledged Assets or distributions that are required to be made for the benefit of the Noteholders or (B) change the definition of Majority Investors, without the consent of the Holders of all the Outstanding Notes. If any such amendment, modification, supplement or waiver shall be so consented to by the Indenture Trustee and the Majority Investors or the Holders of all the Outstanding Notes, as required, the Issuer agrees to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the Indenture Trustee may deem necessary or appropriate in the circumstances.

Section 3.07. Separate Corporate Existence of the Issuer. The Issuer hereby acknowledges that the parties to the Transaction Documents are entering into the transactions contemplated by the Transaction Documents in reliance on the Issuer's identity as a legal entity separate from the Originator, the Transferor and the other Cartus Persons. From and after the date hereof until the date of which there are no Notes of any Series Outstanding, the Issuer shall take such actions as shall be required in order that:

(a) The Issuer will conduct its business in office space allocated to it and for which it pays an appropriate rent and overhead allocation;

(b) The Issuer will maintain corporate records and books of account separate from those of each Cartus Person and telephone numbers and stationery that are separate and distinct from those of each Cartus Person;

(c) The Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any Cartus Person;

(d) The Issuer will strictly observe limited liability company formalities in its dealings with the public and with each Cartus Person, and funds or other assets of the Issuer will not be commingled with those of any Cartus Person, except as may be permitted by the Transaction Documents. The Issuer will at all times, in its dealings with the public and with each Cartus Person, hold itself out and conduct itself as a legal entity separate and distinct from each Cartus Person. The Issuer will not maintain joint bank accounts or other depository accounts to which any Cartus Person (other than the Servicer) has independent access;

(e) The duly admitted members of the Issuer and duly appointed managers or officers of the Issuer will at all times have sole authority to control decisions and actions with respect to the daily business affairs of the Issuer;

(f) Not less than two members of the Issuer's board of directors will be an Independent Director. The Issuer will observe those provisions in its limited liability company agreement that provide that the Issuer's board of directors will not approve, or take any other action to cause the

filing of, a voluntary bankruptcy petition with respect to the Issuer unless each Independent Director and all other members of the Issuer's board of directors unanimously approve the taking of such action in writing prior to the taking of such action;

(g) The Issuer will compensate each of its employees, consultants and agents from the Issuer's own funds for services provided to the Issuer; and

(h) The Issuer will not hold itself out to be responsible for the debts of any Cartus Person.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.01. Satisfaction and Discharge of this Indenture.

This Indenture shall cease to be of further effect with respect to the Notes (except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, destroyed, lost or stolen Notes, (c) the rights of Noteholders to receive payments of principal thereof and interest thereon, (d) Sections 3.02(j), 3.03, 3.05, 3.06 and 12.14, (e) the rights and immunities of the Indenture Trustee hereunder, including the rights of the Indenture Trustee under Section 6.07 and the obligations of the Indenture Trustee under Section 4.02, the rights and immunities of U.S. Bank hereunder, including the rights of U.S. Bank under Section 2.04(b) and the obligations of U.S. Bank under Section 2.05, 2.06, 2.08 and 2.09 and (g) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee and payable to all or any of them) and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes when:

(i) either

(A) all Notes theretofore authenticated and delivered (other than (1) Notes that have been destroyed, lost or stolen and that have been replaced, or paid as provided in Section 2.06 and (2) Notes for whose full payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 8.07) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

(1) have become due and payable; or

(2) will become due and payable at the maturity date for such Series of Notes;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer;

(iii) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the Indenture Trustee) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 12.01(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; and

(iv) the Rating Agency Condition is satisfied with respect to each Series of Outstanding Notes.

Section 4.02. Application of Trust Money.

All monies deposited with the Indenture Trustee pursuant to Section 4.01 shall be held in trust and applied by it in accordance with the provisions of the Notes, this Indenture and the applicable Indenture Supplement, to make payments, through the Paying Agent, to the Noteholders and for the payment in respect of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such monies need not be segregated from other funds except to the extent required herein or required by law.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

Section 5.01. Events of Default.

Each of the following events shall be an "Event of Default" with respect to any Series of Notes hereunder:

(a) The Issuer shall fail to make any payment of interest on any Note of such Series when due (without giving effect to payments under any Series Enhancement that is a letter of credit, surety bond or financial guaranty insurance policy) and such failure shall remain unremedied for five Business Days; or

(b) The Issuer shall fail to make any payment of the principal of any Note of such Series when due (without giving effect to any payments under any Series Enhancement that is a letter of credit, surety bond or financial guaranty insurance policy); or

(c) (i) The Issuer shall fail to perform or observe, as and when required, any term, covenant or agreement contained in this Indenture or any of the other Transaction Documents on its part to be performed or observed (other than as referred to in Section 5.01(a) or (b) above), (ii) such failure materially and adversely affects the rights of the Noteholders of such Series (determined without giving effect to any Series Enhancement) and (iii) such failure shall remain unremedied for 30 days after the earlier of (x) the date on which an officer of the Issuer has actual knowledge of such failure and (y) written notice thereof (specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder) shall have been given (A) to the Issuer by the Indenture Trustee or (B) to the Issuer and the Indenture Trustee by Noteholders of such Series holding Notes evidencing at least 25% of the Series Outstanding Amount of such Series; or

(d) (i) any representation or warranty made by the Issuer in this Indenture or any of the other Transaction Documents shall prove to have been untrue and incorrect in any material respect when made or deemed to have been made, (ii) such occurrence materially and adversely affects the rights of the Noteholders of such Series (determined without giving effect to any Series Enhancement) and (iii) such occurrence remains unremedied for 30 days after the earlier of (x) the date on which an officer of the Issuer has actual knowledge of such failure and (y) written notice thereof (specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder) shall have been given (A) to the Issuer by the Indenture Trustee or (B) to the Issuer and the Indenture Trustee by Noteholders of such Series holding Notes evidencing at least 25% of the Series Outstanding Amount of such Series; or

(e) An Insolvency Event shall have occurred with respect to the Issuer; or

(f) The Commission or other regulatory body having jurisdiction reaches a final determination that the Issuer is required to be registered under the Investment Company Act.

The Issuer shall deliver to the Indenture Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event that with the giving of notice and the lapse of time would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 5.02. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default referred to in clause (e) or (f) of Section 5.01 has occurred, the unpaid principal amount of all Series of Notes, together with interest accrued but unpaid thereon, and all other amounts due to the Noteholders under this Agreement shall immediately and without further act become due and payable. If an Event of Default referred to in clause (a), (b), (c) or (d) of Section 5.01 shall occur and be continuing with respect to any Series of Notes, then and in every such case the Indenture Trustee or Noteholders holding Notes evidencing a majority of the Series Outstanding Amount of such Series of Notes may declare all the Notes of such Series to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by the Noteholders), and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

Section 5.03. Collection of Indebtedness and Suits for Enforcement by the Indenture Trustee.

The Issuer covenants that if (i) a default occurs in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five Business Days or (ii) a default is made in the payment of the principal of any Note when the same becomes due and payable, by acceleration or at stated maturity, the Issuer will, upon demand of the Indenture Trustee, pay to the Indenture Trustee, for the benefit of the Holders of such Notes, the entire amount then due and payable on such Notes for principal and interest, with interest on the overdue principal, and to the extent payment at such rate of interest shall be legally enforceable, on overdue installments of interest, at the Note Interest Rate borne by the Notes and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

If the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and on behalf of the Noteholders of such Series, may institute a proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer the moneys adjudged or decreed to be payable.

If an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.04, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate proceedings as the Indenture Trustee deems most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or any Indenture Supplement or in aid of the exercise of any power granted herein or therein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture, any Indenture Supplement or by law.

If there shall be pending, relative to the Issuer or any Person having or claiming an ownership interest in the Pledged Assets, proceedings under the Bankruptcy Code or any other applicable Federal or State bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in the event of any other comparable judicial proceedings relative to the Issuer or to the creditors or property of the Issuer, then the Indenture Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise and whether or not the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and whether or not the Indenture Trustee shall have made any demand pursuant to the provisions of this Section 5.03:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred and all advances made by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct of the Indenture Trustee) and of the Noteholders allowed in such proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes in any election of a trustee, a standby trustee or person performing similar functions in any such proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee and, if the Indenture Trustee consents to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to, or vote for or accept or adopt on behalf of any Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except to vote for the election of a trustee in bankruptcy or similar person as aforesaid.

All rights of action and of asserting claims under this Indenture or any Indenture Supplement or under any of the Notes may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any

such action or proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture or any Indenture Supplement to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

Section 5.04. Remedies; Priorities.

(a) If an Event of Default shall have occurred and be continuing with respect to any Series of Outstanding Notes and such Series of Notes has been accelerated under Section 5.02, the Indenture Trustee may institute proceedings to enforce the obligations of the Issuer hereunder and under the Indenture Supplement with respect to such Series of Notes in its own name and on behalf of the Noteholders of such Series for the collection of all amounts then payable on the Notes of such Series or under this Indenture or such Indenture Supplement with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer moneys adjudged due.

(b) If an Event of Default shall have occurred and be continuing with respect to all Series of Outstanding Notes and all Series of Outstanding Notes have been accelerated under Section 5.02, the Indenture Trustee may or, if so directed by the Majority Investors, the Indenture Trustee shall, do one or more of the following:

(i) institute proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Pledged Assets;

(ii) exercise any remedies of a secured party under the NYUCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes; and

(iii) in the case of an Event of Default referred to in clause (a) or (b) of Section 5.01, sell the Pledged Assets or rights or interest therein, at one or more public or private sales called and conducted in accordance with Section 5.05;

provided that the Indenture Trustee may not sell or otherwise liquidate the Pledged Assets following an Event of Default referred to in clause (a) or (b) of Section 5.01 unless (A) the proceeds of the sale or liquidation of the Pledged Assets are sufficient to discharge in full all amounts due and unpaid with respect to the Notes, (B) if the Indenture Trustee has determined that the Pledged Assets will not continue to provide sufficient funds for the payment of principal of and interest on the Notes, Holders of Notes evidencing 66 2/3% of the Outstanding Amount, voting as a single class, consent to such sale or liquidation or (C) Holders of Notes evidencing 100% of the Outstanding Amount consent to such sale or liquidation. In determining such sufficiency or insufficiency with respect to clause (A) and (B), the Indenture Trustee may, but is not required to, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Pledged Assets for such purpose.

(c) If the Indenture Trustee collects any money or property pursuant to this Article V, such money or property shall be held by the Indenture Trustee as additional collateral hereunder and the

Indenture Trustee shall pay out such money or property to the Collection Account for distribution in accordance with the provisions of Article VIII.

Section 5.05. Sale of Assets.

(a) The method, manner and time, place and terms of any sale of all of the Pledged Assets pursuant to Section 5.04(b) shall be commercially reasonable. The Indenture Trustee may from time to time postpone any sale by public announcement made at the time and place of such sale. The Indenture Trustee hereby expressly waives its right to any amount fixed by law as compensation for such sale.

(b) In connection with a sale of all of the Pledged Assets pursuant to Section 5.04(b), any Noteholder may bid for and purchase the property offered for sale, and upon compliance with the terms of such sale may hold, retain and possess and dispose of such property, without further accountability, and may, in paying the purchase money therefor, deliver any Outstanding Notes or claims for interest thereon in lieu of cash up to the amount that, upon distribution of the net proceeds of such sale, would have otherwise been payable thereon to such Noteholder. In such event, cancellation of such Outstanding Notes or claims delivered by such Noteholder shall be credited as payment of the purchase price of such property and shall be deemed to be the distribution that such Noteholder should have received from the sale proceeds of such property, such that all other Noteholders shall receive the same distribution from the sale proceeds of such property as they would have received if such bidding Noteholder had not delivered and cancelled such Outstanding Notes or claims in lieu of making a cash payment of the purchase price of such property.

(c) [Intentionally Omitted]

(d) The Indenture Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Pledged Assets in connection with a sale thereof. In addition, the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Pledged Assets in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.06. Limitations on Suits.

No Noteholder shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or any Indenture Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) Noteholders holding Notes evidencing at least 25% of the Series Outstanding Amount of each Series of Outstanding Notes have made written request to the Indenture Trustee to institute such proceeding in respect of such Event of Default in its own name as the Indenture Trustee hereunder;

(c) such Noteholder or Noteholders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) the Indenture Trustee has failed to institute such proceedings for 60 days after its receipt of such notice, request and offer of indemnity; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Majority Investors;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture, except in the manner herein provided.

If the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Noteholders holding Notes, each evidencing less than a majority of the Series Outstanding Amount of each Series of Outstanding Notes, the Indenture Trustee shall act at the direction of the group of Noteholders holding Notes evidencing the greater amount of Notes; provided, however, that, notwithstanding any other provisions of this Indenture, if the Indenture Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Noteholders holding an equal amount of Notes, the Indenture Trustee may petition a court of competent jurisdiction for direction as to what, if any, action is to be taken.

Section 5.07. Unconditional Right of Noteholders to Receive Principal and Interest.

Notwithstanding any other provision of this Indenture, other than provisions hereof limiting the right to recover amounts due on the Notes to recoveries from the Pledged Assets, the holder of any Note shall have the absolute and unconditional right to receive payment of the principal of and interest on such Note as such principal and interest becomes due and payable and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Noteholder.

Section 5.08. Restoration of Rights and Remedies.

If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture or any Indenture Supplement and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to

such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.09. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.10. Delay or Omission Not a Waiver.

No delay or omission of the Indenture Trustee or any Noteholder to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from

time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 5.11. Control by Noteholders.

Except as specifically set forth herein, the Majority Investors shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee, provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) if an Event of Default occurs with respect to less than all Series of Outstanding Notes, then the Indenture Trustee's rights and remedies shall be limited to the rights and remedies pertaining only to those Series of Notes with respect to which such Event of Default has occurred, and the Indenture Trustee shall exercise such rights and remedies at the direction of the Noteholders holding Notes evidencing a majority of the Series Outstanding Amount of all such Series of Notes;

(c) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction; and

(d) such direction shall be in writing;

and provided, further, that subject to Section 6.01, the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 5.12. Waiver of Past Defaults.

Prior to the declaration of the acceleration of the maturity of the Notes of any Series as provided in Section 5.02, Noteholders holding Notes evidencing a majority of the Series Outstanding Amount of such Series of Notes may, on behalf of all such Noteholders, waive any past Default or Event of Default with respect to such Series of Notes and its consequences except a Default (a) in payment of principal of or interest on any of the Notes of such Series or (b) in respect of a covenant or provision hereof that cannot be modified or amended without the consent of the Holder of each Note of such Series. In the event of any such waiver, the Issuer, the Indenture Trustee and the Noteholders of such outstanding Series shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Issuer shall give prompt written notice of any waiver to the Rating Agencies.

Section 5.13. Undertaking for Costs.

All parties to this Indenture agree, and each Noteholder by such Noteholder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as the Indenture Trustee, the filing by any party litigant in such Proceeding of an undertaking to pay the costs of such Proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such

Proceeding, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided, however, the provisions of this Section 5.13 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder or group of Noteholders, in each case holding Notes evidencing in the aggregate more than 10% of the Series Outstanding Amount of any Series of Notes, or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture.

Section 5.14. Waiver of Stay or Extension Laws.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture, and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. Action on Notes.

The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Pledged Assets or upon any of the assets of the Issuer.

ARTICLE VI

THE INDENTURE TRUSTEE

Section 6.01. Duties of the Indenture Trustee.

(a) If an Event of Default has occurred and is continuing and a Trustee Officer shall have actual knowledge or written notice of such Event of Default, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith or negligence on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions and calculations expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; provided, however, that the Indenture Trustee, upon receipt of any resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee that are specifically required to be

furnished pursuant to any provision of this Indenture or any Indenture Supplement, shall examine them to determine whether they substantially conform, without verification of the accuracy of any computations therein, to the requirements of this Indenture or any Indenture Supplement. The Indenture Trustee shall give prompt written notice to the Noteholders and each Rating Agency of any material lack of conformity of any such instrument to the applicable requirements of this Indenture or any Indenture Supplement discovered by the Indenture Trustee that would entitle the Majority Investors to take any action pursuant to this Indenture or any Indenture Supplement if such lack of conformity cannot be cured.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Section 6.01(c) shall not be construed to limit the effect of Section 6.01(a);

(ii) permissive rights of the Indenture Trustee shall not be construed as duties;

(iii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Trustee Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts;

(iv) the Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the Indenture and at the direction of the Majority Investors relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or for exercising any trust or power conferred upon the Indenture Trustee under this Indenture; and

(v) no provision of this Indenture or of any Transaction Document shall require the Indenture Trustee to be responsible for the acts or omissions of the Servicer or to act as Successor Servicer until such time as it is required to act as Successor Servicer under this Indenture.

(d) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Each provision of this Indenture that in any way relates to the Indenture Trustee is subject to Sections 6.01(a) and (b).

(f) The Indenture Trustee shall have no responsibility or liability for investment losses on Eligible Investments, except to the extent that the institution acting as Indenture Trustee is an obligor on such Eligible Investment.

(g) The Indenture Trustee shall notify each Rating Agency of any change in any rating of the Notes of any other Rating Agency of which the Indenture Trustee has received written notice pursuant to any of the Transaction Documents.

(h) For all purposes under this Indenture, the Indenture Trustee shall not be deemed to have notice or knowledge of any Event of Default, Servicer Default or Amortization Event unless a Trustee Officer has actual knowledge thereof or has received written notice thereof. For purposes of determining the Indenture Trustee’s responsibility and liability hereunder, any reference to an Event of

Default, Servicer Default or Amortization Event shall be construed to refer only to such event of which the Indenture Trustee is deemed to have notice as described in this Section 6.01(h).

Section 6.02. Notice of Event of Default.

Upon the occurrence of any Event of Default of which a Trustee Officer has actual knowledge or has received notice, the Indenture Trustee shall transmit by mail to all Noteholders as their names and addresses appear on the Note Register and to the Rating Agencies, notice of such Event of Default known to the Indenture Trustee within ten (10) Business Days after the Indenture Trustee receives such notice or obtains actual knowledge, whichever is earlier.

Section 6.03. Rights of Indenture Trustee.

Except as otherwise provided in Section 6.01:

(a) The Indenture Trustee may conclusively rely and shall fully be protected in acting or refraining from acting on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Whenever in the administration of this Indenture the Indenture Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Indenture Trustee may (unless other evidence be herein specifically prescribed), in the absence of bad faith on its part, rely on an Officer's Certificate of the Issuer.

(c) The Indenture Trustee may consult with counsel with respect to any action to be taken, suffered or omitted by it hereunder and the written advice of such counsel, obtained in good faith, or any Opinion of Counsel or any Tax Opinion shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith reliance thereon.

(d) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to honor the request or direction of any of the Noteholders pursuant to this Indenture, or a Series Enhancer if so authorized by an Indenture Supplement unless such Noteholders or Series Enhancer shall have offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(e) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(f) Subject to Section 6.13 hereof, the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent, attorney, custodian, or nominee appointed by it with due care hereunder.

(g) The Indenture Trustee shall not be liable for any actions taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights conferred upon the Indenture Trustee by this Indenture.

(h) If the Indenture Trustee is also acting as Paying Agent, Authentication Agent and Transfer Agent and Registrar, the rights and protections afforded to the Indenture Trustee pursuant to this Article VI shall also be afforded to such Paying Agent, Authentication Agent and Transfer Agent and Registrar.

Section 6.04. Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes shall be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Indenture, the other Transaction Documents, the Pledged Assets, the Notes or any related document. The Indenture Trustee shall not be accountable for the use or application by the Issuer of the proceeds from the Notes.

Section 6.05. May Hold Notes.

The Indenture Trustee and any Affiliates, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer, any Cartus Person and their Affiliates, any Series Enhancer, any underwriter or any of the other parties to the Transaction Documents with the same rights it would have if it were not the Indenture Trustee or an Affiliate of the Indenture Trustee.

Section 6.06. Money Held in Trust.

Money held by the Indenture Trustee in trust hereunder need not be segregated from other funds held by the Indenture Trustee in trust hereunder except to the extent required herein or required by law. The Indenture Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon in writing by the Indenture Trustee and the Issuer.

Section 6.07. Compensation, Reimbursement and Indemnification.

The Issuer shall pay to the Indenture Trustee from time to time reasonable compensation for its services pursuant to that certain fee letter, dated November 18, 2011, by and between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuer shall, and shall cause the Servicer to, indemnify the Indenture Trustee and each of its directors, officers, employees and agents against any and all loss, liability or expense (including the fees of either in-house counsel or outside counsel, but not both) incurred by it in connection with the administration of this trust and the performance of its duties hereunder and under any other Transaction Document. The Indenture Trustee shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder unless such loss, liability or expense could have been avoided with such prompt notification and then only to the extent of such loss, expense or liability which could have been so avoided. Neither the Issuer nor the Servicer will be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

When the Indenture Trustee incurs expenses after the occurrence of a Default specified in subsection 5.02(d) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Notwithstanding anything herein to the contrary, the obligations of the Issuer hereunder shall be payable solely out of assets of the Issuer available for such purposes pursuant to, and in accordance with, the priority of payments set forth in each Indenture Supplement.

Section 6.08. Replacement of Indenture Trustee.

No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.08. The Indenture Trustee may resign at any time by giving 30 days' written notice to the Issuer. The Majority Investors may remove the Indenture Trustee by so notifying the Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

(a) the Indenture Trustee fails to comply with Section 6.11;

(b) the Indenture Trustee is adjudged a bankrupt or insolvent; or

(c) the Indenture Trustee otherwise becomes legally unable to act.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee (who satisfies the requirements of Section 6.11) subject to the consent of the Majority Investors.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Issuer and the Servicer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to each Series Enhancer and all Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Investors may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section 6.08, the Issuer's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

Section 6.09. Successor Indenture Trustee by Merger.

If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee, provided that such corporation or banking association is otherwise qualified and eligible under

Section 6.11. The Indenture Trustee shall provide the Rating Agencies and each Series Enhancer with prior written notice of any such transaction.

Section 6.10. Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Pledged Assets may at the time be located, the Indenture Trustee shall have the power and may execute and deliver at any time all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Pledged Assets, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Pledged Assets or any part thereof and, subject to the other provisions of this Section 6.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11, and no notice to
Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.08 but notice shall be given to each Applicable Series Enhancer.

(b) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed on the Indenture Trustee shall be conferred or imposed on, and exercised or performed by, the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Pledged Assets or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-

trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.11. Eligibility; Disqualification.

The Indenture Trustee shall at all times be a corporation organized and doing business under the laws of the United States or any State thereof authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and having long-term unsecured debt with a rating of at least Baa3 by Moody's and BBB- by Standard & Poor's and subject to supervision or examination by federal or state authority, and shall satisfy the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

If at any time the Indenture Trustee ceases to be eligible in accordance with the provisions of this Section 6.11, the Indenture Trustee shall resign immediately in the manner and with the effect specified in Section 6.08.

Section 6.12. Representations and Covenants of the Indenture Trustee.

The Indenture Trustee represents, warrants and covenants that:

(a) The Indenture Trustee is duly organized and validly existing under the laws of the jurisdiction of its organization;

(b) The Indenture Trustee has full power and authority to deliver and perform this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and other Transaction Documents to which it is a party; and

(c) Each of this Indenture and other Transaction Documents to which it is a party has been duly executed and delivered by the Indenture Trustee and constitutes its legal, valid and binding obligation in accordance with its terms.

Section 6.13. Custody of Pledged Assets and Other Collateral.

The Indenture Trustee shall hold such of the Pledged Assets (and any other collateral that may be granted to the Indenture Trustee) as consists of instruments, deposit accounts, negotiable documents, money, goods, letters of credit, and advices of credit in the State of New York or the State of Minnesota. The Indenture Trustee shall hold such of the Pledged Assets as constitute investment property through a securities intermediary, which securities intermediary shall agree with the Indenture Trustee that (a) such investment property shall at all times be credited to a securities account of the Indenture Trustee, (b) such securities intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (c) all property credited to such securities account shall be treated as a financial asset, (d) such securities intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other person or entity, (e) such securities intermediary will not agree with any person other than the Indenture Trustee to comply with entitlement orders originated by such other person, (f) such securities accounts and the property credited thereto shall not be subject to any lien, security interest, right of set-off in favor of such securities intermediary or anyone claiming through it (other than the Indenture Trustee), and (g) such agreement shall be governed by the laws of the State of New York. Terms used in the preceding sentence that are defined in the NYUCC and not otherwise defined herein shall have the meaning set forth in the

NYUCC. Except as permitted by this Section 6.13, the Indenture Trustee shall not hold Pledged Assets through an agent or a nominee.

ARTICLE VII

NOTEHOLDERS' LIST AND REPORTS BY INDENTURE TRUSTEE

Section 7.01. Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders.

The Issuer shall furnish or cause the Transfer Agent and Registrar to furnish to the Indenture Trustee (a) upon each transfer of a Note, a list of the names, addresses and taxpayer identification numbers of the Noteholders as they appear on the Note Register as of such Record Date, in such form as the Indenture Trustee may reasonably require, and (b) at such other times as the Indenture Trustee may request in writing, within 10 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided, however, that if the Indenture Trustee is the Transfer Agent and Registrar, the Indenture Trustee shall furnish to the Issuer such list in the same manner prescribed in clause (b) above.

Section 7.02. Preservation of Information.

If the Indenture Trustee is not the Transfer Agent and Registrar, the Indenture Trustee shall preserve the names, addresses and taxpayer identification numbers of the Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01. The Indenture Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

ARTICLE VIII

ALLOCATION AND APPLICATION OF POOL COLLECTIONS

Section 8.01. Collection of Money.

Except as otherwise expressly provided herein and in each related Indenture Supplement, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall hold all such money and property received by it in trust for the Noteholders and shall apply it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under the Transfer and Servicing Agreement or any other Transaction Document, the Indenture Trustee may, and upon the request of the Majority Investors shall, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any right to claim an Event of Default under this Indenture and to proceed thereafter as provided in Article V hereof.

Section 8.02. Rights of Noteholders.

The Notes shall represent limited recourse obligations of the Issuer secured by the Pledged Assets, including the benefits of any Series Enhancement issued with respect to any Series of Notes and the right to receive Pool Collections and other amounts at the times and in the amounts specified in this Article VIII or in the applicable Indenture Supplement to be deposited in Collection Account and any Series Accounts (if so specified in the related Indenture Supplement). The Notes do not represent obligations of, or interests in, Cartus, CFC, the Transferor or the Servicer. The Notes are limited

in right of payment to Pool Collections on the Pledged Assets and other assets of the Issuer allocable to the Notes as provided herein and in the applicable Indenture Supplement.

Section 8.03. Establishment of Accounts.

(a) Establishment of Collection Account. The Collection Account shall be established and maintained in accordance with the provisions of the Transfer and Servicing Agreement. An Indenture Supplement may establish sub-accounts to the Collection Account as specified in such Indenture Supplement to effect allocations to a Series in accordance with such Indenture Supplement. Funds on deposit in any subaccount of the Collection Account shall not be commingled with (i) funds on deposit in any other subaccount of the Collection Account or (ii) funds on deposit in the Collection Account which have not been allocated to any subaccount of the Collection Account.

(b) Establishment of Distribution Account. The Paying Agent, for the benefit of the Noteholders, shall cause to be established and maintained with the Paying Agent, a non-interest bearing segregated trust account that is a Qualified Account (the "**Distribution Account**") bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of Noteholders. The Paying Agent shall possess all right, title and interest in all funds on deposit from time to time in the Distribution Account and in all proceeds thereof. The Distribution Account shall be under the sole dominion and control of the Paying Agent for the benefit of Noteholders. If the Distribution Account ceases at any time to be a Qualified Account, the Indenture Trustee shall within 10 Business Days (or such longer period, not to exceed 30 calendar days) establish a new Distribution Account which is a Qualified Account, transfer any funds on deposit in the existing Distribution Account to such new Distribution Account and from the date such new Distribution Account is established, it shall be the "**Distribution Account**."

(c) Establishment of Series Accounts. If so provided in the related Indenture Supplement, the Issuer, for the benefit of the Noteholders and other Person as may be identified in such Indenture Supplement, shall establish and maintain with the Indenture Trustee or its nominee in the name of the Indenture Trustee one or more Series Accounts, which Series Accounts also shall be Qualified Accounts (unless such requirement is waived in the related Indenture Supplement). Each such Series Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of Noteholders of such Series.

Section 8.04. Pool Collections and Allocations.

(a) The Issuer shall cause the Servicer to deposit Pool Collections into the Collection Account as promptly as possible after the receipt in a Lockbox Account of such Pool Collections, but in no event later than the second Business Day following the receipt in a Lockbox Account of such Pool Collections.

(b) The Issuer agrees that if any Pool Collections are received by the Issuer in an account other than the Collection Account, such monies, instruments, cash and other proceeds will not be commingled by the Issuer with any of its other funds or property, if any, but will be held separate and apart therefrom and will be held in trust by the Issuer for, and immediately remitted to, the Indenture Trustee, with any necessary endorsement.

(c) (i) Prior to the allocation of funds as set forth in clause (ii), the Indenture Trustee shall, in accordance with the written directions of the Servicer, make the distributions set forth in Sections 3.02(c)(vi), 3.12 and 3.14(b) of the Transfer and Servicing Agreement.

(ii) After making the distributions set forth in clause (i), the Indenture Trustee shall, in accordance with the written directions of the Servicer, allocate all funds on deposit in the Collection Account to each Series based on the Series Percentage of such Series as set forth in the Indenture Supplement related to such Series. Amounts allocated to any Series shall not, except as specified in the related Indenture Supplement, be available to the Noteholders of any other Series. The Indenture Supplement shall specify how amounts allocated to such Series will be applied.

(d) At any time a Series is in its Amortization Period, the Issuer agrees that any Pool Collections that would otherwise be released to the Issuer under the terms of any Indenture Supplement related to any other Series which is not in its Amortization Period, will be allocated to such amortizing Series and used to pay the principal of such amortizing Series. To the extent more than one Series is in its Amortization Period, such funds will be allocated ratably among each amortizing Series based on their
respective Series Percentages. Notwithstanding anything to the contrary, no Pool Collections that would otherwise be released to the Issuer shall be paid to an amortizing Series unless the terms of the related Indenture Supplement specifically require the allocation of such funds to such amortizing Series.

(e) On each Deposit Date, except as otherwise provided in an Indenture Supplement, the Indenture Trustee shall pay to the Issuer the remaining funds, if any, on deposit in the Collection Account on such Deposit Date after giving effect to transfers to be made pursuant to Section 8.04(c).

(f) Notwithstanding the preceding provisions of this Section 8.04, so long as no Servicer Default or Event of Default shall have occurred and be continuing and no Amortization Period for any Series of Notes is then in effect, the Trustee shall not be required to make the allocations and determinations set forth in Section 8.04(c) on any date other than a Distribution Date and, so long as no Asset Deficiency exists or would result therefrom, the Indenture Trustee is authorized to release to the Issuer, without an accounting from the Servicer, all Pool Collections not required under the terms of any Supplement to be set aside for the benefit of the Noteholders on any other Deposit Date.

Section 8.05. Release of Pledged Assets.

(a) The Indenture Trustee shall, when required by the provisions of this Indenture or the other Transaction Documents, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture or the Transaction Documents. No party relying on an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as there are no Notes outstanding, release and transfer, without recourse, representation or warranty, all of the Pledged Assets that secured the Notes (other than any cash held for the payment of the Notes pursuant to Section 4.02) to the Issuer.

Section 8.06. Officer's Certificate.

The Issuer shall provide the Indenture Trustee and each Noteholder with at least seven days' notice when requesting the Indenture Trustee to take any action pursuant to Section 8.05(a), which notice shall be accompanied by copies of any instruments involved, and the Indenture Trustee shall also require, as a condition to such action, an Officer's Certificate stating that such action is authorized hereunder and under the Transaction Documents and will not materially and adversely impair the security for the Notes or the rights of the Noteholders under this Indenture. The Indenture Trustee may rely,

without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

Section 8.07. Money for Note Payments to Be Held in Trust.

All payments of amounts due and payable with respect to the Notes that are to be made from amounts withdrawn from the Collection Account shall be made on behalf of the Issuer by the Indenture Trustee or by the Paying Agent, and no amounts so withdrawn from the Collection Account shall be paid over to or at the direction of the Issuer except as provided in this Section 8.07, Section 8.04 or in the related Indenture Supplement.

On or before each Distribution Date, in accordance with the instructions of the Servicer, the Indenture Trustee shall deposit or cause to be deposited in the Distribution Account for each outstanding Series an aggregate sum sufficient to pay the amounts then becoming due under the Notes of such outstanding Series, such sum to be held in trust for the benefit of the Persons entitled thereto.

ARTICLE IX

DISTRIBUTIONS AND REPORTS TO NOTEHOLDERS

Distributions shall be made to, and reports shall be provided to, Noteholders as set forth in the applicable Indenture Supplement. The identity of the Noteholders with respect to distributions and reports shall be determined according to the immediately preceding Record Date.

The Indenture Trustee shall make available on its internet website to each Noteholder all reports, financial statements and notices received by the Indenture Trustee pursuant to this Indenture, the applicable Indenture Supplement or the Transfer and Servicing Agreement. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Indenture Trustee's internet website shall be initially located at "https://www.usbank.com/abs" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders and the Servicer. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall be permitted to change the method by which such information distributed in order to make such distributions more convenient and/or more accessible to the Noteholders and the Servicer.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Holders of any Notes but with prior notice to the Rating Agencies and each Applicable Series Enhancer and upon satisfaction of the Rating Agency Condition with respect to the Notes of all Series, the Issuer, the Indenture Trustee**,** the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar, at any time and from time to time, may enter into an indenture or indentures supplemental hereto for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm to the Indenture Trustee any

property subject, or required to be subjected, to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the consent of the Indenture Trustee;

(iv) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture;

(v) to evidence and provide for the acceptance of the appointment hereunder by a successor indenture trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the Pledged Assets hereunder by more than one trustee, pursuant to the requirements of Article VI;

(vi) to provide for the issuance of one or more new Series of Notes, in accordance with the provisions of Section 2.10; or

(vii) to provide for the termination of any Series Enhancement in accordance with the provisions of the related Indenture Supplement; provided, however, that such action shall not adversely affect in any material respect the interests of any Noteholder, as evidenced by an Officer's Certificate of an Authorized Officer delivered to the Indenture Trustee (at the Issuer's expense).

The Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar are hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar also, without the consent of any Noteholders of any outstanding Series but with prior notice to the Rating Agencies and each Applicable Series Enhancer and upon satisfaction of the Rating Agency Condition and the written consent of each Applicable Series Enhancer with respect to the Notes of all outstanding Series, may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that the Issuer shall have delivered to the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar an Officer's Certificate, dated the date of any such action, stating that the Issuer reasonably believes that such action will not have a Material Adverse Effect. Additionally, notwithstanding the preceding sentence, the Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar also, without the consent of any Noteholders of any outstanding Series, may enter into an indenture or indentures supplemental hereto to add, modify or eliminate such provisions as may be necessary or advisable in order to enable the Issuer (i) to avoid the imposition of state or local income or franchise taxes imposed on the Issuer's property or its income and (ii) to add, modify or eliminate such provisions as may be necessary and desirable to implement any revisions to the Uniform Commercial Code as in force in the applicable jurisdiction; provided, however, that the Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent and

the Transfer Agent and Registrar shall not enter into any such indenture or supplement unless (w) the Issuer delivers to the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar and each Applicable Series Enhancer an Officer's Certificate dated the date of such supplemental indenture, stating that the Issuer reasonably believes that such supplemental indenture will not have a Material Adverse Effect, (x) each Rating Agency has notified the Issuer, the Servicer, the Indenture Trustee and each Applicable Series Enhancer in writing that the Rating Agency Condition with respect to each outstanding Series has been satisfied, (y) such amendment does not (without the consent of the Indenture Trustee) affect the rights, duties or obligations of the Indenture Trustee hereunder and (z) such amendment does not (without the consent of the Paying Agent, the Authentication Agent or the Transfer Agent and Registrar, as the case may be) affect the rights, duties or obligations of the Paying
Agent, the Authentication Agent or the Transfer Agent and Registrar, as the case may be hereunder.

Section 10.02. Supplemental Indentures with Consent of Noteholders.

The Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar also, with prior notice to the Rating Agencies and with the consent of the Majority Investors, by Act of such Holders delivered to the Issuer and the Indenture Trustee, may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Noteholders of all Series under this Indenture. If an indenture or indentures supplemental hereto affects only the Noteholders of a particular Series of Notes, then the consent of the Holders of a majority of the Series Outstanding Amount of such Series shall be required to such indenture or indenture supplemental. Notwithstanding the foregoing, no supplemental indenture shall, without the consent of Holders of 100% of the Series Outstanding Amount of the Outstanding Notes affected thereby:

(a) change the due date of any payment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate specified thereon or the redemption price with respect thereto or change any place of payment where, or the coin or currency in which, any Note or any interest thereon is payable;

(b) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor to the payment of any such amount due on the Notes on or after the respective due dates thereof, as provided in Article V (or, in the case of redemption, on or after the Redemption Date);

(c) reduce the percentage that constitutes a majority of the Series Outstanding Amount of the Notes of any Series the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences as provided for in this Indenture;

(d) reduce the percentage of the Outstanding Amount of the Notes which is required to direct the Indenture Trustee to sell or liquidate the Pledged Assets if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the Outstanding Notes;

(e) decrease the percentage of the aggregate principal amount of the Notes required to amend the sections of this Indenture that specify the applicable percentage of the aggregate

principal amount of the Notes of such Series necessary to amend the Indenture or any Transaction Documents that require such consent;

(f) modify or alter the provisions of this Indenture regarding the voting of Notes held by the Issuer, any other obligor on the Notes, the Transferor, the Servicer or any Affiliate of any of the foregoing Persons; or

(g) permit the creation of any Lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Pledged Assets for any Notes or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any such Pledged Assets at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

In addition, notwithstanding the foregoing, no supplemental indenture shall, without the consent of Holders of at least 66 2/3% of the Series Outstanding Amount of the Outstanding Notes, increase the Obligor Limit with respect to any Obligor.

It shall not be necessary for any Act of Noteholders under this Section 10.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar of any Supplement Indenture pursuant to this Section 10.02, the Paying Agent shall mail to the Holders of the Notes to which such supplemental indenture relates written notice setting forth in general terms the substance of such supplement indenture; provided, however, that any failure of the Paying Agent to mail such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

Section 10.03. Execution of Supplemental Indentures.

In executing, or permitting the additional trusts created by any supplemental indenture permitted by this Article X or the modification thereby of the trusts created by this Indenture, the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar shall be entitled to receive, and subject to Section 6.01, shall be fully protected in relying on, an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Paying Agent, the Authentication Agent and the Transfer Agent and Registrar, as the case may be, may, but shall not be obligated to, enter into any such supplemental indenture that affects their respective rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 10.04. Effect of Supplemental Indenture.

Upon the execution of any supplemental indenture under this Article X, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes, and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 10.05. Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article X may, and if required by the Authentication Agent shall, bear a notation in form

approved by the Indenture Trustee and the Authentication Agent as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes modified so as to conform, in the opinion of the Indenture Trustee and the Authentication Agent and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Authentication Agent in exchange for the Outstanding Notes.

ARTICLE XI

DEFEASANCE

Section 11.01. Defeasance.

Notwithstanding anything to the contrary in this Indenture or any Indenture Supplement:

(a) The Issuer may at its option be discharged from its obligations hereunder with respect to any Series or all outstanding Series (each, a "**Defeased Series**") on the date the applicable conditions set forth in subsection 11.01(c) are satisfied (a "**Defeasance**"); provided, however, that the following rights, obligations, powers, duties and immunities shall survive with respect to each Defeased Series until otherwise terminated or discharged hereunder: (i) the rights of the Holders of Notes of the Defeased Series to receive payments in respect of principal of and interest on such Notes when such payments are due; (ii) the Issuer's obligations with respect to such Notes under Sections 2.05 and 2.06; (iii) the rights, powers, trusts, duties, and immunities of the Indenture Trustee, the Paying Agent and the Transfer Agent and Registrar hereunder; and (iv) this Section 11.01 and Section 12.14.

(b) Subject to Section 11.01(c), no Pool Collections shall be allocated to any Defeased Series.

(c) The following shall be the conditions precedent to any Defeasance under Section 11.01(a):

(i) the Issuer irrevocably shall have deposited or caused to be deposited with the Indenture Trustee, under the terms of an irrevocable trust agreement in form and substance satisfactory to the Indenture Trustee and any Applicable Series Enhancer, as trust funds in trust for making the payments described below, (A) Dollars in an amount equal to, or (B) Eligible Investments which through the scheduled payment of principal and interest in respect thereof will provide, not later than the due date of payment thereon, money in an amount equal to, or (C) a combination thereof, in each case sufficient to pay and discharge, and which shall be applied by the Indenture Trustee to pay and discharge, all remaining scheduled interest and principal payments on all Outstanding Notes of each Defeased Series and all other amounts owing in respect of such Defeased Series (including all amounts owing under any related Enhancement Agreement to any Series Enhancer) on the dates scheduled for such payments in this Indenture and the applicable Indenture Supplements;

(ii) a statement from a firm of nationally recognized independent public accountants (who also may render other services to the Issuer) to the effect that such deposit is sufficient to pay the amounts specified in clause (i) above;

(iii) prior to its first exercise of its right pursuant to this Section 11.01 with respect to a Defeased Series to substitute money or Eligible Investments for Receivables, the Issuer shall have delivered to the Indenture Trustee an Opinion of Counsel to the effect that such

deposit and termination of obligations will not result in the Issuer being required to register as an "investment company" within the meaning of the Investment Company Act;

(iv) the Issuer shall have delivered to the Indenture Trustee and each Applicable Series Enhancer an Officer's Certificate of the Issuer stating that the Issuer reasonably believes that such deposit and termination of obligations will not, based on the facts known to such officer at the time of such certification, then cause an Event of Default or Amortization Event with respect to any Series or any event that, with the giving of notice or the lapse of time, would result in the occurrence of a Event of Default or Amortization Event with respect to any Series;

(v) the Rating Agency Condition shall have been satisfied and the Issuer shall have delivered copies of such written notice to the Servicer, the Indenture Trustee and each Applicable Series Enhancer; and

(vi) the Issuer shall have delivered to the Indenture Trustee and each Applicable Series Enhancer a Tax Opinion.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture or any other Transaction Document, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section 12.01, except that, in the case of any such application or request as to which the furnishing of specific documents is required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Pledged Assets or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 12.01(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating

the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Pledged Assets or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer also shall deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities so deposited if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than 10% of the Outstanding Amount of the Notes.

(iii) Other than as provided in the Granting Clause, whenever any property or securities are to be released from the lien of this Indenture, the Issuer also shall furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer also shall furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property, other than as provided in the Granting Clause, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than 10% of the then Outstanding Amount of the Notes.

(v) Notwithstanding any provision of this Section 12.01, the Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Transaction Documents and (B) make cash payments out of the Series Accounts as and to the extent permitted or required by the Transaction Documents, and the provisions of the Granting Clause shall apply.

Section 12.02. Form of Documents Delivered to Indenture Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such

officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such certificate of a Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer or the Issuer, unless such Responsible Officer or counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

In any case in which any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Section 12.03. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing and satisfying any requisite percentages as to the minimum number or Dollar value of outstanding principal amount represented by such Noteholders; and except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, to the extent hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 12.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of every Note issued upon the registration thereof in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 12.04. Notices to Issuer, Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar.

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at, sent by facsimile to, sent by courier at or mailed by certified or registered mail, return receipt requested, to (a) in the case of the Issuer, to 40 Apple Ridge Road, Suite 4C45, Danbury, Connecticut 06810, Attention: Controller, (b) in the case of the Indenture Trustee, to the Corporate Trust Office, (c) in the case of the Paying Agent, the Authentication Agent or the Transfer Agent and Registrar, to 60 Livingston Ave., EP-MN-WS3D, St. Paul, Minnesota 55107, Attention: Apple Ridge Funding LLC and (d) in the case of the Rating Agency for a particular Series, the address, if any, specified in the Indenture Supplement relating to such Series; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

Section 12.05. Notices to Noteholders; Waiver.

In any case in which this Indenture provides for notice to Noteholders or a Series Enhancer of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed by registered or certified mail or national overnight courier service to each Noteholder or Series Enhancer affected by such event, at the Noteholder's address as it appears on the Note Register or at the Series Enhancer's address for notices set forth in the relevant agreement relating to Series Enhancement, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. If notice to Noteholders or a Series Enhancer is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Person shall affect the sufficiency of such notice with respect to other Persons, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

In any case in which this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee (with a copy to the Paying Agent), but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

If, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee or the Paying Agent, as the case may be, shall be deemed to be a sufficient giving of such notice.

Section 12.06. Alternate Payment and Notice Provisions.

Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer, with the consent of the Paying Agent, may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer shall furnish to the Indenture Trustee or/and the Paying Agent a copy of each such agreement and the Paying Agent or the Indenture Trustee, as the case may be, shall cause payments to be made and notices to be given in accordance with such agreements.

Section 12.07. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 12.08. Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 12.09. Separability.

If any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.10. Benefits of Indenture.

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person other than the parties hereto and their successors hereunder, any Series Enhancer and the Noteholders, any benefit.

Section 12.11. Legal Holidays.

If the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 12.12. GOVERNING LAW.

THE INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 12.13. Counterparts.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 12.14. No Petition.

The Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Issuer, the Transferor or CFC, or join in any institution against the Issuer, the Transferor or CFC, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Transaction Documents until the expiration of one year and one day after payment in full of the latest maturing Note issued by the Issuer under this Indenture. This Section shall survive termination of the Indenture.

Section 12.15. Provision of Information to Rating Agencies.

At the request of a Rating Agency, the Indenture Trustee will provide such Rating Agency with any reports and other written information it has received from the Servicer for distribution to Noteholders.

Section 12.16. Conversion.

Notwithstanding any covenants in this Agreement requiring Cartus, CFC or ARSC to maintain its "corporate existence", such entity may elect to convert their status from that of a Delaware corporation to that of a Delaware limited liability company, either by filing a certificate of conversion with the Delaware Secretary of State or by merging with and into a newly formed Delaware limited liability company (such conversion or merger, as applicable, being herein called a "Conversion") subject to the conditions that:

(a) (x) the Person formed by such Conversion (any such Person, the "Surviving Entity") is an entity organized and existing under the laws of the United States of America or any State thereof, (y) such Surviving Entity expressly assumes, by an agreement in form and substance satisfactory to the applicable transferee and its assignees, performance of every covenant and obligation of such Person under the Transaction Documents to which such Person is a party and (z) such Surviving Entity delivers to the other parties to the Seventh Omnibus Amendment hereto dated as of December 14, 2011 (such parties, the "Amendment Parties") an opinion of counsel that such Surviving Entity is duly organized and validly existing under the laws of its organization, has duly executed and delivered such supplemental agreement, and such supplemental agreement is a valid and binding obligation of such Surviving Entity, enforceable against such Surviving Entity in accordance with its terms (subject to customary exceptions relating to bankruptcy and equitable principles) and covering such other matters as the Amendment Parties may reasonably request;

(b) all actions necessary to maintain the perfection of the security interests or ownership interests created by such Person under the Transaction Documents to which such Person is a party in connection with such Conversion shall have been taken, as evidenced by an opinion of counsel reasonably satisfactory to the Amendment Parties;

(c) so long as such Person is the Servicer, no Servicer Default or Unmatured Servicer Default is then occurring or would result from such Conversion;

(d) in the case of a Conversion of CFC or ARSC, (x) the organizational documents of any Surviving Entity with respect to CFC or ARSC shall contain limitations on its business activities and requirements for independent directors or managers substantially equivalent to those set forth in its current organizational documents, and (y) Orrick Herrington & Sutcliffe shall have delivered an opinion of counsel reasonably satisfactory to the Amendment Parties that such Conversion will not, in and of itself, alter the conclusions set forth in its opinions previously issued in connection with the Transaction Documents with respect to true sale matters, substantive consolidation matters and bankruptcy issues relating to "home sale proceeds" (to the extent such opinions relate to such Person); and

(e) each Amendment Party shall have received such other documents as such Amendment Party may reasonably request.

In connection with any such Conversion and the resulting change in name of such entity, Cartus, CFC and/or ARSC, as applicable, shall be required to comply with the name change covenants in the Transaction Documents, except that to the extent 30 days prior written notice of the name change is required, such notice period shall be reduced to five Business Days.

From and after any such Conversion effected in compliance with the above conditions, (a) all references in the Transaction Documents to any Person which has altered its corporate structure to
become a limited liability company shall be deemed to be references to the Surviving Entity as successor to such Person, (b) all representations, warranties and covenants in the Transaction Documents which state that any of Cartus, CFC or ARSC is or is required to be a corporation shall be deemed to permit and require the Surviving Entity to be a limited liability company, (c) all references to such Person's certificate of incorporation, other organizational documents, capital stock, corporate action or other matters relating to its corporate form will be deemed to be references to the organizational documents and analogous matters relating to limited liability companies, (d) all references to such Person's directors or independent directors will be deemed to be references to the Surviving Entity's directors, independent directors, managers or independent managers, as the case may be and (e) no representation, warranty or covenant in any Transaction Document shall be deemed to be breached or violated solely as a result of the fact that the Surviving Entity in any Conversion may be disregarded as a separate entity for state, local or federal income tax purposes.

Section 12.17. Defaulted Gross-Up Amount.

IN WITNESS WHEREOF, the Issuer, the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar have caused this Indenture to be duly executed by their respective officers thereunto duly authorized and attested, all as of the day and year first above written.

APPLE RIDGE FUNDING LLC,
as Issuer

By:
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee

By:
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent, Authentication Agent and Transfer Agent and Registrar

By:

Name:
Title:

DISTRICT OF COLUMBIA)
) ss.:
COUNTY OF _____)

BEFORE ME, the undersigned authority, a Notary Public in and for said County and State, on this day personally appeared _____ known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said Delaware limited liability company and that she/he executed the same as the corporation for the purpose and consideration therein stated.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this ____ day of _____, 2000.

Notary Public
[Seal]

My commission expires:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

BEFORE ME, the undersigned authority, a Notary Public in and for said County and State, on this day personally appeared Steve M. Husbands known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said national banking organization and that she/he executed the same as the corporation for the purpose and consideration therein stated.
GIVEN UNDER MY HAND AND SEAL OF OFFICE, this ____ day of _____, 2000.

Notary Public
[Seal]

My commission expires:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

BEFORE ME, the undersigned authority, a Notary Public in and for said County and State, on this day personally appeared _____ known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said New York banking corporation and that she/he executed the same as the corporation for the purpose and consideration therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this ____ day of _____, 2000.

Notary Public
[Seal]

My commission expires:

Exhibit A-4

Transfer and Servicing Agreement
[Attached]

CONFORMED COPY
AS AMENDED BY:
1. Omnibus Amendment, Agreement and Consent dated December 20, 2004.
2. Second Omnibus Amendment dated January 31, 2005
3. Third Omnibus Amendment, Agreement and Consent dated May 12, 2006
4. Fourth Omnibus Amendment dated November 29, 2006
5. Fifth Omnibus Amendment dated April 10, 2007
6. Sixth Omnibus Amendment dated June 26, 2007
7. Seventh Omnibus Amendment dated December 14, 2011

TRANSFER AND SERVICING AGREEMENT
Dated as of April 25, 2000
by and between
APPLE RIDGE SERVICES CORPORATION
as transferor,
CARTUS CORPORATION
as originator and servicer,
CARTUS FINANCIAL CORPORATION
as originator,
APPLE RIDGE FUNDING LLC
as transferee
and
U.S. BANK NATIONAL ASSOCIATION
as Indenture Trustee

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ARTICLE XI
MISCELLANEOUS PROVISIONS

THIS TRANSFER AND SERVICING AGREEMENT (this "**Agreement**") dated as of April 25, 2000 is made by and between APPLE RIDGE SERVICES CORPORATION, a Delaware corporation, as transferor, CARTUS CORPORATION, a Delaware corporation, as originator and servicer ("**Cartus**" or the "**Servicer**"), CARTUS FINANCIAL CORPORATION, a Delaware corporation, as originator ("**CFC**"), APPLE RIDGE FUNDING LLC, a Delaware limited liability company (the "**Issuer**"), as transferee, and U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee.

In consideration of the mutual agreements herein contained, each party agrees as follows for the benefit of the other parties, the Indenture Trustee and the holders of any Notes issued by the Issuer from time to time under the Indenture to the extent provided herein:

Article I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used in this Agreement but not defined herein shall have the meanings assigned to them in the Receivables Purchase Agreement or Purchase Agreement, as applicable. Whenever used in this Agreement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

"Agreement" shall mean this Transfer and Servicing Agreement and all amendments hereof and supplements hereto.

"ARF Purchase Price" shall have the meaning set forth in Section 2.01(i).

"ARSC Indemnified Losses" shall have the meaning set forth in Section 6.02.

"ARSC Indemnified Party" shall have the meaning set forth in Section 6.02.

"Asset Deficiency" shall have the meaning set forth in the Indenture.

"Cash Equivalents" shall mean (i) investments in commercial paper maturing in not more than 270 days from the date of issuance which at the time of acquisition is rated at least A-1 or the equivalent thereof by Standard & Poor's or P-1 or the equivalent thereof by Moody's, (ii) investments in direct obligations or obligations that are guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having a maturity of not more than three years from the date of acquisition, (iii) investments in certificates of deposit maturing not more than one year from the date of origin issued by a bank or trust company organized or licensed under the laws of the United States or any state or territory thereof having capital, surplus and undivided profits aggregating at least $500,000,000 and rated A or better by Standard & Poor's or A2 or better by Moody's, (iv) money market mutual funds having assets in excess of $2,000,000,000, (v) investments in asset-backed or mortgage-backed securities, including investments in collateralized, adjustable rate mortgage securities and those mortgage-backed securities that are rated at least AA by Standard & Poor's or Aa by Moody's or are of comparable quality at the time of investment and (vi) banker's acceptances maturing not more than one year from the date of origin issued by a bank or trust company organized or licensed under the laws of the United States or any state or territory thereof and having capital, surplus and undivided profits aggregating at least $500,000,000, and rated A or better by Standard & Poor's or A2 or better by Moody's.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collection Account" shall have the meaning provided in Section 4.01.

"Distribution Date" shall mean, with respect to any Series, the date specified in the applicable Supplement for payments to holders of the Notes of that Series.

"Dollars," "$" or "U.S. $" shall mean United States dollars.

"Eligible Account" shall mean an account that is (i) maintained with a depository institution whose short-term debt obligations at the time of any deposit therein are rated in the highest short-term debt rating categories by Moody's and Standard & Poor's, (ii) one or more accounts maintained with a depository institution, which accounts are fully insured by the FDIC, with a minimum long-term unsecured debt rating of "A3" by Moody's and "BBB+" by Standard & Poor's, (iii) a segregated trust account maintained with the corporate trust office of the Indenture Trustee or an Affiliate of the Indenture Trustee, in either case in its fiduciary capacity or (iv) an account otherwise acceptable to each Rating Agency as evidenced by the delivery of a rating letter by each Rating Agency on the Closing Date.

"Eligible Investments" shall mean the following instruments, investment property, or other property, other than securities issued by or obligations of Cartus or any of its Affiliates:

(a) direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies (including the Indenture Trustee acting in its commercial capacity) incorporated under the laws of the United States of America or any state thereof, including the District of Columbia (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities, provided that, at the time of the Issuer's investment or contractual commitment to invest therein, the short-term debt rating of such depository institution or trust company shall be rated by each of Standard & Poor's and Moody's in its respective highest rating category (or such other rating that satisfies the Rating Agency Condition);

(c) commercial paper (having original or remaining maturities of no more than 30 days) having, at the time of the Issuer's investment or contractual commitment to invest therein, a short-term debt rating by each of Standard & Poor's and Moody's in its respective highest rating category;

(d) demand deposits, time deposits and certificates of deposit that are fully insured by the FDIC having, at the time of the Issuer's investment therein, a short-term debt rating by each of Standard & Poor's and Moody's in its respective highest rating category;

(e) bankers' acceptances (having original maturities of no more than 365 days) issued by any depository institution or trust company referred to in clause (b) above;

(f) money market funds having, at the time of the Issuer's investment therein, a rating of AAAm by Standard & Poor's or Aaa by Moody's (including funds for which the Indenture Trustee or any of its Affiliates is investment manager or advisor);

(g) time deposits and eurodollar deposits (having maturities not later than the succeeding Distribution Date) other than as referred to in clause (d) above, with a Person the commercial paper of which has a credit rating by each of Standard & Poor's and Moody's in its respective highest rating category; or

(h) any other investment of a type or rating that satisfies the Rating Agency Condition.

"Eligible Receivables" shall have the meaning provided in the Receivables Purchase Agreement.

"Eligible Servicer" shall mean Cartus or, if Cartus is not acting as Servicer, an entity that, at the time of its appointment as Servicer, (a) is servicing a portfolio of relocation services accounts and is acceptable to the Indenture Trustee, each Series Enhancer and the Rating Agencies, (b) is legally qualified and has the capacity to service the Receivables, (c) in the determination of the Majority Investors, has demonstrated the ability to service professionally and competently a portfolio of similar accounts in accordance with high standards of skill and care, (d) is qualified to use the software that is then being used to service the Receivables or obtains the right to use or has its own software that is adequate to perform its duties under this Agreement and (e) has a net worth of at least $ 25,000,000 as of the end of its most recent fiscal quarter (or such lesser net worth as may be approved by the Majority Investors).

"FDIC" shall mean the Federal Deposit Insurance Corporation or any successor.

"Final Stated Maturity Date" shall have the meaning set forth in the Indenture.

"Home Purchase Price" shall mean, with respect to any Home, the appraised or other value set forth in the related Home Purchase Contract as the purchase price for such Home.

"Indebtedness" shall mean, with respect to any Person, in the aggregate, without duplication, (i) all indebtedness, obligations and other liabilities of such Person that are, at the date as of which Indebtedness is to be determined, includable as liabilities in a balance sheet of such Person, other than (x) accounts payable and accrued expenses and (y) current and deferred income taxes and other similar liabilities, (ii) the maximum aggregate amount of all liabilities of such Person or under any Guaranty, indemnity or similar undertaking given or assumed of or in respect of, the indebtedness, obligations or other liabilities, assets, revenues, income or dividends of any Person other than such Person and (iii) all other obligations or liabilities of such Person with respect to the discharge of the obligations of any Person other than itself. For purposes of the Transaction Documents, the Indebtedness of any Person includes the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer.

"Indemnified Party" shall have the meaning set forth in Section 7.04.

"Indenture" shall mean the master indenture dated as of April 25, 2000, by and between the Issuer, the Indenture Trustee and U.S. Bank National Association, as Paying Agent, Authentication Agent and Transfer Agent and Registrar.

"Indenture Trustee" shall mean U.S. Bank National Association, a national banking association, acting in its capacity as Indenture Trustee under the Indenture.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Leverage Ratio" shall mean on any date, the ratio of (a) Total Senior Secured Net Debt as of such date to (b) EBITDA for the period of four consecutive fiscal quarters of the Borrower most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided, that EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis. Capitalized Terms used in this definition shall have the meaning set forth in the Realogy Credit Agreement as in effect on April 10, 2007, without giving effect to any subsequent amendments.

"Lockbox" shall mean any post office box to which the Obligors remit Pool Collections.

"Lockbox Account" shall mean each lockbox account, concentration account, depositary account or similar account (including any associated demand deposit account) established pursuant to a Lockbox Agreement.

"Lockbox Agreement" shall mean each lockbox agreement attached as Exhibit B and any other lockbox agreement pursuant to which the Servicer establishes a Lockbox Account in the name of the Indenture Trustee.

"Lockbox Bank" shall mean any institution at which a Lockbox or Lockbox Account is maintained.

"Majority Investors" shall have the meaning set forth in the Indenture.

"Marketing Expenses Account" shall mean the account established pursuant to Section 9.05.

"Material Adverse Effect" shall mean, with respect to any Person and any event or circumstance, a material adverse effect on (a) the business, financial condition, operations or assets of such Person, (b) the ability of such Person to perform its obligations under any Transaction Document to which it is a party or, if applicable, all or any substantial portion of the Contracts, (c) the validity or enforceability of, or collectibility of, amounts payable by such Person under any Transaction Document to which it is a party, (d) the status, existence, perfection or priority of the interest of the Issuer and its assignees in the Transferred Assets, taken as a whole, in each case free and clear of any Lien (other than a Permitted Lien) or (e) the validity, enforceability or collectibility of all or any substantial portion of the Transferred Assets.

"Moody's" shall mean Moody's Investors Service or its successor.

"Nonrecoverable Advance" shall mean any Servicer Advance previously made in respect of a Home the Receivable arising from which has become a Defaulted Receivable.

"Note" shall have the meaning provided in the Indenture.

"Officer's Certificate" shall mean, unless otherwise specified in this Agreement, a certificate delivered as provided herein, signed:

(a) by the President, any Vice President or the chief financial officer of the Transferor or the Servicer, as the case may be, or

(b) by the President, any Vice President or the financial controller of any Successor Servicer

(or by an officer holding an office with equivalent or more senior responsibilities or, in the case of the Servicer or Successor Servicer, a Servicing Officer, and, in the case of the Transferor, any executive of the Transferor designated in writing by a Vice President or more senior officer of the Transferor for this purpose).

"Opinion of Counsel" shall mean a written opinion of counsel, who may be counsel for, or an employee of, the Person providing the opinion and who shall be reasonably acceptable to the Issuer and the Indenture Trustee.

"Outstanding" shall have the meaning set forth in the Indenture.

"Outstanding Amount" shall have the meaning set forth in the Indenture.

"Possession Date" shall have, with respect to any Home, the meaning provided in the related Home Purchase Contract.

"Purchase" shall mean each purchase of Receivables, Related Assets and other ARSC Purchased Assets by the Issuer from ARSC hereunder.

"Purchase Agreement" shall mean the purchase agreement dated as of April 25, 2000, between Cartus and CFC, as amended from time to time.

"Rating Agency" shall mean, with respect to any outstanding Series, each rating agency, if any, specified in the applicable Supplement, selected by the Issuer to rate the Notes of such Series.

"Rating Agency Condition" shall mean, with respect to any action, that each Rating Agency shall have notified the Transferor, the Servicer, the Indenture Trustee and the Issuer in writing that such action will not result in a reduction, qualification or withdrawal of the then existing rating of any outstanding Series with respect to which it is a Rating Agency (or, in the case of any Series covered by a financial insurance policy or surety bond, the reduction, qualification or withdrawal of the then existing rating of such Series without giving effect to such insurance policy or surety bond, with such notice also addressed to the issuer of the applicable insurance policy or surety bond) or, with respect to any outstanding Series not rated by any Rating Agency, the required consent specified in the Supplement for such Series.

"Realogy Credit Agreement" shall mean that certain Credit Agreement dated as of April 10, 2007 among Domus Intermediate Holdings Corp., Realogy, the lenders and other financial institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent.

"Realogy Indebtedness" shall mean (i) all indebtedness, obligations and other liabilities of Realogy and its Consolidated Subsidiaries that are, at the date as of which Realogy Indebtedness is to be determined, includable as liabilities in a consolidated balance sheet of Realogy and its Consolidated Subsidiaries, other than (x) accounts payable and accrued expenses, (y) advances from clients obtained in the ordinary course of the relocation management services business of Realogy and its Consolidated Subsidiaries and (z) current and deferred income taxes and other similar liabilities, plus (ii) without duplicating any items included in Realogy Indebtedness pursuant to the foregoing clause (i), the maximum aggregate amount of all liabilities of Realogy or any of its Consolidated Subsidiaries under any guaranty, indemnity or similar undertaking given or assumed of, or in respect of, the indebtedness, obligations or other liabilities, assets, revenues, income or dividends of any person other than Realogy or one of its Consolidated Subsidiaries and (iii) all other obligations or liabilities of Realogy or any of its Consolidated Subsidiaries in relation to the discharge of the obligations of any Person other than Realogy or one of its Consolidated Subsidiaries.

"Receivables Activity Report" shall have the meaning provided in Section 3.07(c).

"Receivables Purchase Agreement" shall mean the receivables purchase agreement dated as of April 25, 2000, between CFC and the Transferor, as amended from time to time.

"Required Marketing Expenses Account Amount" shall mean, on any Distribution Date, an amount equal to:

(i) zero, if the average number of days the Homes relating to outstanding Pool Receivables have been owned by Cartus and CFC (excluding any such Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as of the close of business on the last day of the immediately preceding Monthly Period was 120 days or less;

(ii) 2.5% of the aggregate Home Purchase Price for all Homes owned by Cartus and CFC (excluding any Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as of the

close of business on the last day of the immediately preceding Monthly Period, if the average number of days such Homes have been owned by Cartus and CFC as of the close of business on the last day of the immediately preceding Monthly Period was greater than 120 days but less than or equal to 130 days;

(iii) 3.0% of the aggregate Home Purchase Price for all Homes owned by Cartus and CFC (excluding any Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as of the close of business on the last day of the immediately preceding Monthly Period, if the average number of days such Homes have been owned by Cartus and CFC as of the close of business on the last day of the immediately preceding Monthly Period was greater than 130 days but less than or equal to 140 days;

(iv) 4.0% of the aggregate Home Purchase Price for all Homes owned by Cartus and CFC (excluding any Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as of the close of business on the last day of the immediately preceding Monthly Period, if the average number of days such Homes have been owned by Cartus and CFC as of the close of business on the last day of the immediately preceding Monthly Period was greater than 140 days but less than or equal to 150 days; and

(v) 5.0% of the aggregate Home Purchase Price for all Homes owned by Cartus and CFC (excluding any Homes relating to Self-Funding Obligors or that constitute Excluded Homes) as of the close of business on the last day of the immediately preceding Monthly Period, if the average number of days such Homes have been owned by Cartus and CFC as of the close of business on the last day of the immediately preceding Monthly Period was greater than 150 days.

"Series Account" shall mean any account or accounts established pursuant to the Supplement for any Series of Notes.

"Service Transfer" shall have the meaning specified in Section 9.01.

"Servicer" shall mean Cartus, in its capacity as the Servicer under this Agreement, and any successor thereto in such capacity appointed pursuant to Article IX of this Agreement.

"Servicer Advance" shall mean any out-of-pocket payments made by the Servicer with respect to a CFC Home, including but not limited to maintenance, repairs, utilities, insurance, taxes, assessments, Mortgage Payoffs, Mortgage Payments, Other Reimbursable Expenses, homeowners or
association dues and other costs of ownership.

"Servicer Default" shall have the meaning set forth in Section 9.01.

"Servicer Dilution Adjustment" shall have the meaning set forth in Section 3.10(a).

"Servicing Fee" shall have the meaning specified in Section 3.03.

"Servicing Officer" shall mean any officer of the Servicer or an attorney-in-fact of the Servicer who in either case is involved in, or responsible for, the administration and servicing of the Receivables and whose name appears on a list of servicing officers furnished to the Issuer and the Indenture Trustee by the Servicer, as such list may from time to time be amended. The initial list of Servicing Officers is set forth in Exhibit C.

"Specified Realogy Credit Agreement" means the Realogy Credit Agreement filed on August 11, 2009 in the Securities and Exchange Commission's Electronic Data Gathering and Retrieval System as Exhibit 10.2 to the Performance Guarantor's 10-Q filing, as amended by the First Amendment thereto, filed on January 27, 2011 in the Securities and Exchange Commission's Electronic Data Gathering and Retrieval System as Exhibit 10.1 to the Performance Guarantor's 8-K filing.

"Standard & Poor's" shall mean Standard & Poor's Ratings Services or its successor.

"Sub-Servicer" shall have the meaning set forth in Section 3.01(b).

"Successor Servicer" shall have the meaning provided in Section 9.03(a).

"Supplement" shall mean, with respect to any Series, a supplement to the Indenture, executed and delivered in connection with the original issuance of the Notes of such Series, including all amendments thereof and supplements thereto.

"Termination Notice" shall have the meaning set forth in Section 9.01.

"Transfer Termination Date" shall mean the date specified by the Indenture Trustee at the direction of the Majority Investors following the occurrence of a Transfer Termination Event; provided, however, that if an Event of Bankruptcy has occurred with respect to either ARSC or the Issuer, the Transfer Termination Date shall be deemed to have occurred automatically without any such notice.

"Transfer Termination Event" shall have the meaning set forth in Section 8.01.

"Transferor" shall mean Apple Ridge Services Corporation, a wholly owned special purpose subsidiary of CFC incorporated in the State of Delaware, or its successor under this Agreement.

"Transferred Assets" shall have the meaning set forth in Section 2.01(a).

"Unmatured Servicer Default" shall mean any event that, with the giving of notice or lapse of time, or both, would become a Servicer Default.

Section 1.02 Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP or with United States generally accepted regulatory accounting principles, as applicable. To the extent that the definitions of accounting terms in this Agreement are inconsistent with the meanings of such terms under GAAP or regulatory accounting principles, the definitions contained in this Agreement shall control. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein are used herein as defined in such Article 9.

(c) Agreements, Representations and Warranties. The agreements, representations and warranties of ARSC and Cartus in this Agreement in each of their respective capacities as Transferor and Servicer shall be deemed to be the agreements, representations and warranties of ARSC and Cartus solely in each such capacity for so long as ARSC and Cartus act in each such capacity under this Agreement, provided that nothing in this paragraph shall be deemed to limit the survival of such agreements, representations and warranties.

(d) Computation of Time Periods. Unless otherwise stated in this Agreement with respect to computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and each of the words "to" and "until" means "to but excluding".

(e) References to Amounts. Unless otherwise specified, references to any amount as on deposit or outstanding on any particular date shall mean such amount at the close of business on such day.

(f) Reference. The word "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and references to "Section", "subsection", "Appendix", "Schedule" and "Exhibit" in this Agreement are references to Sections, subsections, Appendices, Schedules and Exhibits in or to this Agreement unless otherwise specified in this Agreement. To the extent any Receivables are denominated in any currency other than Dollars, all references herein to such Receivables shall mean the Dollar Equivalent of such Receivables. References herein to this Agreement, the Purchase Agreement, the

Receivables Purchase Agreement, the Indenture and the Performance Guaranty shall mean and be references to each such document as amended and modified by that certain Omnibus Amendment, Agreement and Consent, dated December 20, 2004, that certain Second Omnibus Amendment, dated January 31, 2005, that certain Amendment, Agreement and Consent, dated January 30, 2006, that certain Third Omnibus Amendment, Agreement and Consent, dated May 12, 2006, that certain Fourth Omnibus Amendment, dated November 29, 2006, that certain Fifth Omnibus Amendment, dated April 10, 2007, that certain Sixth Omnibus Amendment, dated June 6, 2007, and that certain Seventh Omnibus Amendment, dated December 14, 2011.

ARTICLE II

SALE AND PURCHASE OF ASSETS

Section 2.01 Sale and Purchase.

(a) Agreement. Upon the terms hereof, the Issuer agrees to buy, and the Transferor agrees to sell, all of the Transferor's right, title and interest in and to the following:

(i) all Pool Receivables and other ARSC Purchased Assets owned by the Transferor on the Closing Date or thereafter purchased, or any other Receivables purchased under the Receivables Purchase Agreement, and all rights of the Transferor under the Receivables Purchase Agreement with respect to the ARSC Purchased Assets;

(ii) all Pool Collections; and

(iii) all proceeds of and earnings on the foregoing.

The Pool Receivables and all other property described in the foregoing sentence are sometimes collectively referred to herein as the "**Transferred Assets**."

(b) Treatment of Certain Receivables and Related Property. It is expressly understood that each Pool Receivable sold to the Issuer hereunder, together with all other Transferred Assets then existing or thereafter created and arising with respect thereto, will thereafter be the property of the Issuer (or its assignees), without the necessity of any further purchase or other action by the Issuer (other than satisfaction of the conditions set forth herein).

(c) No Recourse. Except as specifically provided in this Agreement, the sale and purchase of the Transferred Assets under this Agreement shall be without recourse. Cartus acknowledges that its representations, warranties, covenants and indemnities as originator pursuant to the terms of the Purchase Agreement have been assigned to the Issuer hereunder, and CFC acknowledges that its representations, warranties, covenants and indemnities as originator pursuant to the terms of the Receivables Purchase Agreement have been assigned to the Issuer hereunder.

(d) Financing Statements. In connection with the transfer described above, the Transferor agrees, at the expense of the Transferor:

(i) to record and file financing statements (and continuation statements when applicable) with respect to the Transferred Assets conveyed by the Transferor meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and maintain the perfection of the transfer and assignment of its interest in the Transferred Assets to the Issuer, and to deliver a file stamped copy of each such financing statement or other evidence of such filing to the Issuer and the Indenture Trustee as soon as practicable after the Closing Date. Notwithstanding the other provisions of this Section 2.01(d), the Transferor shall

not, and shall not cause the Servicer to, record any Home Deeds or any documents evidencing the conveyance of Home Purchase Contracts in the applicable real estate records; provided, however, that the Transferor (or the Servicer on its behalf) may record Home Deeds and/or Home Purchase Contracts in such manner and in the names of Cartus (but only with respect to Cartus Homes) or CFC, as applicable, or such transferees and in such capacities as the Issuer may require (w) upon request by the relevant Obligor to record such Home Deeds and/or Home Purchase Contracts, (x) upon or after the lapse of one year from the Possession Date under the related Home Purchase Contract, (y) upon the bankruptcy or insolvency of the relevant Obligor or (z) otherwise as required or as deemed advisable in the judgment of the Servicer in the best interests of the Issuer and its assignees; and

(ii) to promptly execute and deliver (or cause the Servicer or the related Sub-Servicer to execute and deliver) all further instruments and documents, and take all further action, that the Indenture Trustee may reasonably request in order to perfect, protect or more fully evidence the conveyances hereunder, or to enable the Indenture Trustee to exercise or enforce any of its rights under the Indenture.The Servicer shall record and file financing statements, cause Home Deeds and Home Purchase Contracts to be recorded and deliver other instruments and documents pursuant to this Section 2.01(d) at the direction of the Transferor.

(e) True Sales. The Transferor and the Issuer intend the transfers of Transferred Assets hereunder to be true sales by the Transferor to the Issuer that are absolute and irrevocable and to provide the Issuer with the full benefits of ownership of the Transferred Assets, and neither the Transferor nor the Issuer intends the transactions contemplated hereunder to be characterized as loans from the Issuer to the Transferor secured by the Transferred Assets; provided, that, notwithstanding the foregoing, the Transferor and the Issuer acknowledge and agree that such sales may not be recognized for accounting purposes in any financial statements including the Transferor and the Issuer due to the application of GAAP.

(f) Marking of Records. In connection with the transfer described herein, (i) the Transferor agrees to indicate clearly and unambiguously in its computer files, books and records on or prior to the Closing Date that the Pool Receivables and other Transferred Assets have been conveyed to the Issuer pursuant to this Agreement by so marking such computer files, books and records, and (ii) the Servicer agrees to indicate clearly and unambiguously in its computer files, books and records on or prior to the Closing Date that the Pool Receivables and other Transferred Assets have been conveyed to the Issuer pursuant to this Agreement by so marking such computer files, books and records, including the master data processing records evidencing the Transferred Assets.

(g) Adjustments. The Transferor shall pay to the Issuer in cash, on the date of receipt by the Transferor, any payment received by the Transferor in respect of Originator Adjustments made by Cartus to CFC pursuant to the Purchase Agreement or Seller Adjustments made by CFC to the Transferor pursuant to the Receivables Purchase Agreement. The Transferor shall instruct Cartus and CFC to deposit all payments in respect of Originator Adjustments and Seller Adjustments directly in the Collection Account.

(h) Purchases. On the Closing Date, the Issuer shall purchase all of the Transferor’s right, title and interest in and to all Pool Receivables existing at the close of business on the immediately preceding Business Day, together with all other Transferred Assets related thereto. On each Business Day

thereafter, until the Transfer Termination Date, the Issuer shall purchase all of the Transferor's right, title and interest in and to all Pool Receivables existing as of the close of business on the immediately preceding Business Day and all Transferred Assets related thereto that were not previously purchased by the Issuer hereunder. Notwithstanding the foregoing, if an Insolvency Proceeding is pending with respect to either the Transferor or the Issuer prior to the Transfer Termination Date, the Transfer shall not sell, and the Issuer shall not buy, any Transferred Assets hereunder unless and until such Insolvency Proceeding is dismissed or otherwise terminated.

(i) Payment of ARF Purchase Price. With respect to the Purchase of any Transferred Assets by the Issuer from the Transferor pursuant to this Article II, the Issuer shall pay to the Transferor an agreed purchase price (the **"ARF Purchase Price"**). The ARF Purchase Price paid by the Issuer on the Closing Date and on each subsequent Business Day on which any Transferred Assets are purchased by the Issuer shall be paid (i) by paying such amount in cash or (ii) by means of capital contributed by the Transferor to the Issuer in the form of a contribution of the Transferred Assets. The parties recognize and agree that in order to avoid a multiplicity of wires, and the related bank charges, and to simplify the administration of payments, (i) the Issuer shall pay to CFC or its assignee all payments of the ARF Purchase Price payable to the Transferor hereunder to the extent necessary to satisfy the obligations of the Transferor to pay the purchase price to CFC under the Receivables Purchase Agreement, (ii) pursuant to the Receivables Purchase Agreement, CFC has instructed the Transferor to pay to Cartus as the Originator all amounts owing by the Transferor to CFC on account of the purchase price thereunder to the extent
necessary to satisfy the obligations of CFC to pay Cartus as the Originator the purchase price under the Purchase Agreement, and (iii) the result of the foregoing provisions is that the Issuer will make payments directly to Cartus as the Originator, which payments shall constitute payment from the Issuer to ARSC, from ARSC to CFC, and from CFC to Cartus as the Originator, and the obligations of the Issuer under this Section 2.01(i) shall be satisfied to the extent of such payments received by Cartus as the Originator. To the extent funds are released to the Issuer from the Collection Account, the Issuer agrees that it will use such released funds to the extent necessary to pay the ARF Purchase Price.

Section 2.02 Representations and Warranties of the Transferor. The Transferor hereby makes the representations and warranties set forth in this Section 2.02, in each case as of the date hereof, as of the Closing Date, as of the date of each transfer by the Transferor of the Transferred Assets hereunder and as of any other date specified in such representation or warranty.

(a) Organization and Good Standing. The Transferor is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted. The Transferor had at all relevant times, and now has, all necessary power, authority and legal right to own and sell the Transferred Assets.

(b) Due Qualification. The Transferor is duly qualified to do business, is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals and in which the failure so to qualify or to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals could reasonably be expected to give rise to a Material Adverse Effect with respect to the Transferor.

(c) Power and Authority: Due Authorization. The Transferor (i) has all necessary corporate power and authority (A) to execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) to perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) to sell and assign the Transferred Assets on the terms and subject to the conditions herein and therein provided and (ii) has duly authorized by all necessary corporate action such sale and assignment and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Valid Sale; Binding Obligations. This Agreement constitutes either a valid sale, transfer, set-over and conveyance, or the grant of a first perfected security interest, to the Issuer of all of the Transferor's right, title and interest in, to and under the Transferred Assets, which is perfected and of first priority (subject to Permitted Liens and Permitted Exceptions) under the UCC and other applicable law, enforceable against creditors of, and purchasers from, the Transferor, free and clear of any Lien (other than Permitted Liens); and this Agreement constitutes, and each other Transaction Document to which the Transferor is a party when duly executed and delivered will constitute, a legal, valid and binding obligation of the Transferor, enforceable against the Transferor in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to be signed by the Transferor, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under (A) the certificate of incorporation or the by-laws of the Transferor or (B) any material indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument to which the Transferor is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Lien on any of the Transferred Assets pursuant to the terms of any such material indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation applicable to the Transferor or of any federal, state, local or foreign regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Transferor, which conflict or violation described in this clause (iii), individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect with respect to the Transferor.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending, or to the best knowledge of the Transferor threatened, against the Transferor before any court, arbitrator, regulatory body, administrative agency or other tribunal or governmental instrumentality and (ii) the Transferor is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any court or other Government Authority that, in the case of either of the foregoing clauses (i) or (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the sale of any Transferred Asset by the Transferor to the Issuer, the

creation of a material amount of Pool Receivables or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that, in the reasonable judgment of the Transferor, would materially and adversely affect the performance by the Transferor of its obligations under this Agreement or any other Transaction Document to which it is a party or the validity or enforceability of this Agreement or any other Transaction Document to which it is a party or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect with respect to the Transferor.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to have a Material Adverse Effect with respect to the Transferor, (i) all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Transferor in connection with the conveyance of the Transferred Assets or the due execution, delivery and performance by the Transferor of this Agreement or any other Transaction Document to which it is a party and the consummation of the transactions contemplated by this Agreement have been obtained or made and are in full force and effect and (ii) all filings with any Governmental Authority that are required to be obtained in connection with such conveyances and the execution and delivery by the Transferor of this Agreement have been made; provided, however, that prior to recordation pursuant to Section 2.01(d)(i) or upon the sale of a Home to an Ultimate Buyer, record title to such Home may remain in the name of the related Transferred Employee and no recordation in real estate records of the conveyance of the related Home Purchase Contract or Home Sale Contract shall be made except as otherwise required or permitted under Section 2.01(d)(i).

(h) Margin Regulations. The Transferor is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System). The Transferor has not taken and will not take any action to cause the use of proceeds of the sales hereunder to violate said Regulations T, U or X.

(i) Taxes. The Transferor has filed (or there have been filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to have been filed by it and has paid all taxes, assessments and governmental charges thereby shown to be owing by it, other than any such taxes, assessments or charges (i) that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Liens) or (ii) the amount of which, either singly or in the aggregate, would not have a Material Adverse Effect with respect to the Transferor.

(j) Solvency. After giving effect to each conveyance of Transferred Assets hereunder, the Transferor is solvent and able to pay its debts as they come due, and has adequate capital to conduct its business as presently conducted.

(k) Quality of Title/Valid Transfers.

(i) Immediately before each transfer hereunder to the Issuer, each Transferred Asset to be sold to the Issuer shall be owned by the Transferor free and clear of any Lien (other than any Permitted Lien), and the Transferor shall have made all filings and shall have taken all other action under applicable law in each relevant jurisdiction in order to protect and perfect the

ownership or security interest of the Issuer and its assignees in such Transferred Assets against all creditors of, and purchasers from, the Transferor (subject to Permitted Exceptions).

(ii) With respect to each Pool Receivable transferred hereunder on such date, the Issuer shall acquire a valid and (subject to Permitted Exceptions) perfected ownership or security interest in such Pool Receivable and any identifiable proceeds thereof, free and clear of any Lien (other than any Permitted Liens).

(iii) As of the date of transfer of a Transferred Asset to the Issuer, no effective financing statement or other instrument similar in effect that covers all or part of such Transferred Asset or any interest therein is on file in any recording office except such as may be filed (A) in favor of Cartus in accordance with the Pool Relocation Management Agreements, (B) in favor of CFC pursuant to the Purchase Agreement, (C) in favor of the Transferor pursuant to the Receivables Purchase Agreement, (D) in favor of the Issuer pursuant to this Agreement or otherwise filed by or at the direction of the Issuer, (E) in favor of the Indenture Trustee under the Indenture and (F) to evidence any Mortgage on a Home created by a Transferred Employee.

(l) Accuracy of Information. All written information furnished by the Transferor to the Issuer or its successors and assigns pursuant to or in connection with any Transaction Documents or any transaction contemplated herein or therein with respect to the Transferred Assets transferred hereunder on such date is true and correct in all material respects on such date.

(m) Offices. The principal place of business and chief executive office of the Transferor is located, and the offices where the Servicer keeps all Records related to the Transferred Assets (and all original documents relating thereto) are located at the addresses specified in Schedule 2.02(m), except that (i) Home Deeds and related documents necessary to close Home sale transactions, including powers of attorney, may be held by local attorneys or escrow agents acting on behalf of CFC (with respect to CFC Homes) or Cartus (with respect to Cartus Homes) in connection with the sale of Homes to Ultimate Buyers, so long as such local attorneys are notified of the interest of the Issuer, the Indenture Trustee and the holders of any Notes therein and (ii) Records relating to any Pool Relocation Management Agreement and the Transferred Assets arising thereunder or in connection therewith may be maintained at the offices of the related Employer.

(n) Investment Company Act. The Transferor is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act.

(o) Legal Names. Except as otherwise set forth in Schedule 2.02(o), since January 1, 1995, the Transferor (i) has not been known by any legal name other than its corporate name as of the date hereof, (ii) has not been the subject of any merger or other corporate reorganization that resulted in a change of name, identity or corporate structure and (iii) has not used any trade names other than its actual corporate name.

(p) Compliance with Applicable Laws. The Transferor is in compliance with the requirements of all applicable laws, rules, regulations and orders of all governmental authorities (federal, state, local or foreign, including without limitation Environmental Laws), a violation of any of which, individually or in the aggregate for all such violations, is reasonably likely to have a Material Adverse Effect with respect to the Transferor.

(q) Business and Indebtedness of Transferor. The Transferor has no Indebtedness except as contemplated by Section 4.2 of the Receivables Purchase Agreement and under this Agreement. The

Transferor has not engaged in any business other than the Purchase of Pool Receivables and other ARSC Purchased Assets under the Receivables Purchase Agreement and the transfer of Pool Receivables and other Transferred Assets under this Agreement.

The representations and warranties set forth in this Section 2.02 shall survive the transfers and assignments of the Pool Receivables and other Transferred Assets to the Issuer and the issuance of the Notes under the Indenture. Upon discovery by the Transferor, the Servicer or the Issuer of a breach of any of the representations and warranties set forth in this Section 2.02, the party discovering such breach shall give notice to the other parties within three Business Days following such discovery, provided that the failure to give notice within three Business Days shall not preclude subsequent notice.

Section 2.03 Representations and Warranties of the Issuer. The Issuer hereby represents and warrants, on and as of the date hereof and on and as of the Closing Date, that (a) this Agreement has been duly authorized, executed and delivered by the Issuer and constitutes the Issuer's valid, binding and legally enforceable obligation, except (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law, (b) the execution, delivery and performance of this Agreement does not violate any federal, state, local or foreign law applicable to the Issuer or any agreement to which the Issuer is a party and (c) all of the membership interests of the Issuer are directly or indirectly owned by the Transferor, and all such membership interests are fully paid and nonassessable.

Section 2.04 No Assumption of Obligations Relating to Transferred Assets; Excess Home Sale Proceeds.

(a) The sales and Purchases of Transferred Assets do not constitute and are not intended to result in a creation or an assumption by the Issuer, the Indenture Trustee or any holder of the Notes of any obligation of Cartus, CFC, the Transferor or any other Person in connection with the Pool Receivables or the other Transferred Assets or under the related Contracts or any other agreement or instrument relating thereto, including without limitation any obligation to any Obligors or Transferred Employees. None of the Issuer, the Indenture Trustee or any holder of the Notes shall have any obligation or liability to any Obligor, Transferred Employee or other customer or client of Cartus (including without limitation any obligation to perform any of the obligations of Cartus or CFC under any Relocation Management Agreement, Home Purchase Contract, Related Property or any other agreement). Except as expressly provided in Section 3.05(j), no such obligation or liability is intended to be assumed by the Servicer or its successors and assigns.

(b) Notwithstanding Section 2.04(a), upon a reasonable showing by Cartus or CFC that any Home Sale Proceeds received by the Servicer must be returned to the related Obligor pursuant to the related Pool Relocation Management Agreement, the Servicer shall turn over to the applicable Obligor such Home Sale Proceeds. Each such payment pursuant to this Section 2.04(b) shall be made pursuant to Section 4.03.

Section 2.05 Affirmative Covenants of the Transferor. From the Closing Date until the termination of this Agreement in accordance with Section 10.01, the Transferor hereby agrees that it will perform the covenants and agreements set forth in this Section 2.05.

(a) Compliance with Laws, Etc. The Transferor will comply in all material respects with all applicable laws, rules, regulations, judgments, decrees and orders (including without limitation those relating to the Pool Receivables and all Environmental Laws), in each case to the extent that the failure to comply, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect with respect to the Transferor.

(b) Preservation of Corporate Existence. The Transferor (i) will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation and (ii) will qualify and remain qualified in good standing as a foreign corporation in each jurisdiction in which the failure to preserve and maintain such qualification as a foreign corporation could reasonably be expected to have a Material Adverse Effect with respect to the Transferor.

(c) Keeping of Records and Books of Account. The Transferor will maintain at all times accurate and complete books, records and accounts relating to the Transferred Assets and all Pool Collections thereon in which timely entries will be made. The Transferor's master data processing records will be marked to indicate the sales of all Transferred Assets hereunder.

(d) Location of Records and Offices. The Transferor will keep its principal place of business and chief executive office at the addresses specified in Schedule 2.02(m) or, upon not less than 30 days' prior written notice given by the Transferor to the Issuer, at such other locations in jurisdictions in the United States of America where all action required by Section 2.01(d) has been taken and completed.

(e) Separate Corporate Existence of the Transferor. The Transferor hereby acknowledges that the parties to the Transaction Documents are entering into the transactions contemplated by the Transaction Documents in reliance on the Transferor's identity as a legal entity separate from Cartus and the other Cartus Persons. From and after the date hereof until one year and one day after the Final Payout Date:

(i) The Transferor will conduct its business in office space allocated to it and for which it pays an appropriate rent and overhead allocation;

(ii) The Transferor will maintain corporate records and books of account separate from those of Cartus and each other Cartus Person and telephone numbers and stationery that are separate and distinct from those of Cartus and each other Cartus Person;

(iii) The Transferor's assets will be maintained in a manner that facilitates their identification and segregation from those of Cartus and any other Cartus Person;

(iv) The Transferor will strictly observe corporate formalities in its dealings with the public and with Cartus and each other Cartus Person, and funds or other assets of the Transferor will not be commingled with those of Cartus or any other Cartus Person. The Transferor will at all times, in its dealings with the public and with Cartus and each other Cartus Person, hold itself out and conduct itself as a legal entity separate and distinct from Cartus and each other Cartus Person. The Transferor will not maintain joint bank accounts or other depository accounts to which Cartus or any other Cartus Person (other than the Servicer) has independent access;

(v) The duly elected board of directors of the Transferor and duly appointed officers of the Transferor will at all times have sole authority to control decisions and actions with respect to the daily business affairs of the Transferor;

(vi) Not less than one member of the Transferor's board of directors will be an Independent Director. The Transferor will observe those provisions in its certificate of incorporation that provide that the Transferor's board of directors will not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Transferor unless the Independent Director and all other members of the Transferor's board of directors unanimously approve the taking of such action in writing prior to the taking of such action;

(vii) The Transferor will compensate each of its employees, consultants and agents from its own funds for services provided to the Transferor; and

(viii) The Transferor will not hold itself out to be responsible for the debts of Cartus or any other Cartus Person.

(ix) The Transferor will take all actions necessary on its part to be taken in order to ensure that the facts and assumptions relating to the Transferor set forth in the opinion of Orrick, Herrington & Sutcliffe LLP dated May 12, 2006 relating to substantive consolidation matters with respect to Cartus and the Transferor will be true and correct at all times.

(f) Segregation of Collections. To the extent that any funds other than Pool Collections are deposited into any of the Lockbox Accounts, the Transferor promptly will identify any such funds or will cause such funds to be so identified to the Servicer.

(g) Computer Software, Hardware and Services. The Transferor will provide the Issuer and its successors with such licenses, sublicenses and/or assignments of contracts as the Servicer, the Issuer or its successors require with respect to all services and computer hardware or software that relate to the servicing of the Pool Receivables or the other Transferred Assets; provided, however, that with respect to any computer software licensed from a third party, the Transferor will be required to provide such licenses, sublicenses and/or assignments of such software only to the extent that provision of the same would not violate the terms of any contracts of Cartus or the Transferor with such third party.

(h) Environmental Claims. The Transferor will use commercially reasonable efforts to promptly cure and have dismissed with prejudice to the satisfaction of the Issuer any actions and any proceedings relating to compliance with Environmental Laws relating to any Home, but only to the extent that the conditions that gave rise to such proceedings were in existence as of the date on which the Issuer acquired the related Pool Receivable.

(i) Turnover of Collections. If the Transferor or any of its agents or representatives at any time receives any cash, checks or other instruments constituting Pool Collections, such recipient will segregate and hold such payments in trust for, and in a manner acceptable to, the Servicer and will, promptly upon receipt (and in any event within one Business Day following receipt) remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to a Lockbox Account.

(j) Maintenance of Property. The Transferor will not sell, lease or otherwise transfer, directly or indirectly, all or substantially all of the property of the Transferor, other than any such sale, lease or transfer in the ordinary course of business and the transfer of the Transferred Assets as contemplated by the Transaction Documents.

(k) Performance of Obligations. The Transferor will timely and fully perform and comply with all provisions, covenants and other promises required to be observed by it under the Transaction Documents to which it is a party.

(l) Filing of Tax Returns and Payment of Taxes and Other Liabilities. The Transferor will file (or will cause to be filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to be filed by it and will pay all taxes, assessments and governmental charges shown to be owing by it, except for any such taxes, assessments or charges (i) that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that not have given rise to any Liens (other than Permitted Liens) or (ii) the amount of which, either singly or in the aggregate, would not have a Material Adverse Effect with respect to the Transferor.

Section 2.06 Negative Covenants of the Transferor. From the Closing Date until the termination of this Agreement in accordance with Section 10.01, the Transferor agrees that it will not:

(a) Changes in Accounting Treatment and Reporting Practices. Change or permit any change in accounting principles or financial reporting practices applied to the Transferor, except in accordance with GAAP, if such change would have a Material Adverse Effect with respect to the Transferor.

(b) Indebtedness. Create, incur or permit to exist any Indebtedness or other liabilities or give any guarantee or indemnity in respect of any Indebtedness, except for (i) liabilities created or incurred by the Transferor pursuant to the Transaction Documents to which it is a party or contemplated by such Transaction Documents and (ii) other reasonable and customary operating expenses;

(c) Sales, Liens, Etc. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than Permitted Liens) of anyone claiming by or through it on or with respect to, any Transferred Asset or any interest therein, any Lockbox or Lockbox Account, other than sales of Transferred Assets pursuant to this Agreement;

(d) No Mergers, Etc. Consolidate with or merge with or into any other Person or convey, transfer or sell all or substantially all of its properties and assets to any Person;

(e) Limitations on Agreements. Permit the validity or effectiveness of any Transaction Document to which it is a party or the rights and obligations created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any amendment to any Transaction Document to which it is a party without the consent of the Issuer and the Indenture Trustee, or permit any Person whose obligations form part of the Transferred Assets to be released from such obligations, except in accordance with the terms of such Transaction Document;

(f) Change in Name. Change its corporate name or the name under or by which it does business or the jurisdiction in which it is incorporated unless the Transferor has given the Issuer and its successors at least 30 days' prior written notice thereof and unless, prior to any such change, the Transferor has taken and completed all action required by Section 2.01(d);

(g) Charter Amendments. Amend any provision of its certificate of incorporation or by-laws unless (i) the Issuer shall have received not less than five Business Days' prior written notice thereof and (ii) the certificate of incorporation of the Transferor, as in effect on the date hereof, provides that such amendment can be made without the vote of the Transferor's Independent Directors;

(h) Capital Expenditures. Make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty);

(i) No Other Business or Agreements. Engage in any business other than financing, purchasing, owning and selling and managing the Transferred Assets in the manner contemplated by this

Agreement and the other Transaction Documents and all activities incidental thereto, or enter into or be a party to any agreement or instrument other than any Transaction Document or documents and agreements incidental thereto;

(j) Guarantees, Loans, Advances and other Liabilities. Except as contemplated by this Agreement or the other Transaction Documents, incur any Indebtedness or make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person;

(k) Payment Instructions to Obligors. Give any payment instructions to Obligors except through the Servicer as contemplated by Section 3.05(f); or

(l) Extension or Amendment of Transferred Assets. Extend, amend or otherwise modify the terms of any Receivable included in the Transferred Assets, or amend, modify or waive any material term or condition related thereto, except in accordance with Section 3.10.

(m) Dividend Restrictions. Declare or pay any distributions on any of its common stock or make any purchase redemption or other acquisition of, any common stock if, after giving effect thereto, (i) the aggregate principal amount outstanding under the ARSC Subordinated Note would exceed five times the net worth of the Transferor or (ii) the net worth of the Transferor would be less than $24,000,000.

ARTICLE III

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 3.01 Acceptance of Appointment and Other Matters Relating to the Servicer.

(a) The servicing, administration and collection of the Pool Receivables and the other Transferred Assets shall be conducted by the Person designated as the Servicer hereunder from time to time in accordance with this Section 3.01. Until the Indenture Trustee gives a Termination Notice to Cartus pursuant to Section 9.01, Cartus is hereby designated, and Cartus hereby agrees to act, as the Servicer under this Agreement and the other Transaction Documents with respect to the Pool Receivables and the other Transferred Assets, and each of Cartus, CFC, the Transferor, and the Issuer consents to Cartus acting as the Servicer.

(b) In the ordinary course of business, the Servicer, with prior written notice to the Indenture Trustee, may at any time delegate part or all of its duties hereunder with respect to the Receivables and the other Transferred Assets to any Affiliates of Realogy that agree to conduct such duties in accordance with the Credit and Collection Policy and this Agreement. Each such Affiliate to whom any such duties are delegated in accordance with this Section 3.01(b) is referred to herein as a "**Sub-Servicer**." Notwithstanding any such delegation by the Servicer, the Servicer shall remain liable for the performance of all duties and obligations of the Servicer pursuant to the terms of this Agreement and the other Transaction Documents, and such delegation shall not relieve the Servicer of its liability and responsibility with respect to such duties. The fees and expenses of any such Sub-Servicers shall be as agreed between the Servicer and such Sub-Servicers from time to time, and none of the Issuer, the Indenture Trustee or the holders of any Notes issued by the Issuer under the Indenture shall have any

responsibility therefor. Upon any termination of a Servicer pursuant to Section 9.01, all Sub-Servicers designated pursuant to this Section 3.01(b) by such Servicer also shall be automatically terminated.

(c) The designation of the Servicer (and each Sub-Servicer) under this Agreement (and, in the case of any Sub-Servicer, under the agreement or other document pursuant to which the Servicer makes a delegation of servicing duties to such Sub-Servicer) shall automatically cease and terminate on the Final Payout Date.

Section 3.02 Duties of the Servicer and the Issuer.

(a) Each of Cartus, CFC, the Transferor, the Issuer and the Indenture Trustee hereby appoints the Servicer from time to time designated pursuant to Section 3.01(a) as Servicer hereunder to take all actions authorized below or elsewhere in this Agreement and to enforce its respective rights and interests in and under the Pool Receivables and the other Transferred Assets.

(b) As Servicer hereunder, the Servicer shall service and administer the Pool Receivables and the other Transferred Assets, shall collect and deposit into the Collection Account payments due under the Pool Receivables and shall charge-off as uncollectible Pool Receivables, all in accordance with its customary and usual servicing procedures and the Credit and Collection Policy. As Servicer hereunder, the Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things it may deem necessary or appropriate in connection with such servicing and administration. Cartus, CFC, the Issuer, the Transferor and the Indenture Trustee shall furnish the Servicer with any documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer shall exercise the same care and apply the same policies with respect to the collection, administration and servicing of the Pool Receivables and other Transferred Assets that it would exercise and apply if it owned such Pool Receivables and other Transferred Assets, all in substantial compliance with applicable law and in accordance with the Credit and Collection Policy. The Servicer shall take or cause to be taken all such actions as it deems necessary or appropriate to collect each Pool Receivable and other Transferred Asset (and shall cause each Sub-Servicer, if any, to take or cause to be taken all such actions as the Servicer deems necessary or appropriate to collect each Pool Receivable and other Transferred Asset for which such Sub-Servicer is responsible in its capacity as Sub-Servicer) from time to time, all in accordance with applicable law and in accordance with the Credit and Collection Policy.

(c) Without limiting the generality of the foregoing and subject to Section 3.02(e) and Section 9.01, each of Cartus, CFC, the Transferor, the Issuer and the Indenture Trustee hereby authorizes and empowers the Servicer or its designee as follows, except to the extent any such power and authority is revoked or limited by the Indenture Trustee on account of the occurrence of an Unmatured Servicer Default or a Servicer Default or otherwise pursuant to Section 9.01:

(i) to give instructions to the Indenture Trustee for withdrawals and payments from the Collection Account and to take any other action necessary or appropriate to service the Pledged Assets as set forth in the Indenture,

(ii) to enter into Home Sale Contracts and all related documents, instruments and agreements on behalf of Cartus (with respect to Cartus Homes) and on behalf of CFC (with respect to CFC Homes) and to take all necessary actions, including with respect to the maintenance and marketing of the related Homes, to carry out the terms of such Home Sale Contracts and related agreements; provided, however, that the Servicer shall not be a party to any

Home Sale Contract or any other document, instrument, or agreement relating to the sale by CFC of a Home, unless it is expressly disclosed on the face of such document, instrument, or agreement that the Servicer is acting as Servicer for CFC,

(iii) to execute and deliver any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Pool Receivables and the other Transferred Assets on the Issuer's behalf,

(iv) after the delinquency of any Pool Receivable or any default in connection with any other Transferred Asset and to the extent permitted under and in compliance with the Credit and Collection Policy and with all applicable laws, rules, regulations, judgments, orders and decrees of courts and other Governmental Authorities and all other tribunals, to commence or settle collection proceedings with respect to such Pool Receivable or other Transferred Asset and otherwise to enforce the rights and interests of the Issuer in, to and under such Pool Receivable or other Transferred Asset (as applicable), unless the Indenture Trustee otherwise revokes such authority in writing,

(v) to make all filings and take all other actions necessary for the Issuer to maintain a perfected security and/or ownership interest in the Pool Receivables (subject to Permitted Exceptions) have been taken or made,

(vi) to determine on each Business Day whether any funds in the Lockbox Accounts represent collections on Cartus Noncomplying Assets or CFC Noncomplying Assets and to promptly return such funds to Cartus or CFC, as applicable, and

(vii) to determine on each day whether each CFC Receivable being conveyed to ARSC on such day is an Eligible Receivable and to identify on such day all CFC Receivables sold to ARSC on such date that are not Eligible Receivables.

provided, however, that:

(A) following the appointment of a Servicer other than Cartus, or when a Servicer Default has occurred and is continuing, the Indenture Trustee on behalf of the Issuer shall have the absolute and unlimited right to direct the Servicer to commence or settle any legal action to enforce collection of, or otherwise exercise rights with respect to, any Pool Receivable transferred to the Issuer or to foreclose upon or repossess or otherwise exercise rights with respect to, any other Transferred Assets transferred to the Issuer, and

(B) the Servicer shall not, under any circumstances, be entitled to make the Issuer or any assignee thereof a party to any litigation without the prior written consent of the Issuer or such assignee, as applicable.

(d) The Servicer shall pay out of its own funds, without reimbursement, all expenses incurred in connection with its servicing activities hereunder, including expenses related to enforcement of the Pool Receivables, fees and disbursements of its outside counsel and independent accountants and all other fees and expenses, including the costs of filing UCC continuation statements.

(e) In addition to its other obligations provided for hereunder, the Servicer shall hold and maintain all Records in trust, for the benefit of the Issuer, the Indenture Trustee and the holders of the Notes, which Records shall be held separate and apart from the other property of the Servicer and maintained in files marked to show that such Records have been pledged to the Indenture Trustee

pursuant to the Indenture; provided, however, that the Servicer shall be entitled (i) to release any Equity Loan Notes that have been, or concurrent with such release will be, repaid, satisfied or otherwise cancelled and (ii) to release any Home Purchase Contracts and Home Deeds for Homes with respect to which a Home Sale Contract has been executed in order to facilitate the prompt closing thereof, including without limitation by delivery of such documents to escrow agents (with a notice to such escrow agents of the interest of the Issuer and the Indenture Trustee therein).

Section 3.03 Servicing Compensation. The Issuer hereby agrees to pay to the Servicer, as full compensation for its servicing activities hereunder and under the other Transaction Documents and as reimbursement for any expense incurred by it in connection therewith, a servicing fee (the "**Servicing Fee**") with respect to each Monthly Period, payable in arrears on the related Distribution Date, in an amount equal to the product of 0.75% multiplied by the weighted average over such Monthly Period of the daily Aggregate Receivable Balance, subject to adjustment at the direction of the Indenture Trustee (upon satisfaction of the Rating Agency Condition) to provide additional servicing compensation to any Successor Servicer if necessary to reflect then-current market rates for servicing of comparable receivables at any time that Cartus is replaced as Servicer hereunder. The share of the Servicing Fee allocable to the holders of the Notes issued from time to time by the Issuer under the Indenture with respect to any Monthly Period shall be set forth in the Indenture. The Servicing Fee shall be payable solely out of Pool Collections available for such purpose pursuant to, and subject to the priority of payments set forth in, the Indenture. Notwithstanding the preceding sentence, the portion of the Servicing Fee with respect to any Monthly Period not payable out of the Pool Collections allocated to the holders of the Notes shall be payable out of the Pool Collections allocable to the Issuer on the related Distribution Date as set forth in the Indenture or by the Issuer, and in no event shall the holders of the Notes be liable for the share of the Servicing Fee with respect to any Payment Period to be payable out of the Pool Collections allocable to the Issuer or by the Issuer. The Servicer agrees to indemnify the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar out of the Servicing Fee in accordance with Section 7.04 hereof and the terms of the Indenture.

Section 3.04 Representations and Warranties of the Servicer. Cartus, as initial Servicer, hereby makes, and any Successor Servicer by its appointment hereunder shall make with respect to itself, on the Closing Date (and on the date of any such appointment), on the date of each issuance of Notes by the Issuer and on the date of any increases in Outstanding Amount of any Series of Notes, the following representations, warranties and covenants, on which the Issuer, the Transferor, Cartus and CFC shall be deemed to have relied:

(a) Organization and Good Standing. The Servicer is a corporation duly organized and validly existing in good standing under the laws of the State of its incorporation and has full power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted.

(b) Due Qualification. The Servicer is duly qualified to do business, is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals and in which the failure so to qualify or to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals could reasonably be expected to give rise to a Material Adverse Effect with respect to the Servicer.

(c) Power and Authority; Due Authorization. The Servicer (i) has all necessary corporate power and authority (A) to execute and deliver this Agreement and the other Transaction Documents to which it is a party and (B) to perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement constitutes, and each other Transaction Document to which the Servicer is a party when duly executed and delivered will constitute, a legal, valid and binding obligation of the Servicer, enforceable against the Servicer in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which the Servicer is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under (A) the certificate of incorporation or the by-laws of the Servicer or (B) any material indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument to which the Servicer is a party or by which it or any of its respective properties is bound, (ii) result in the creation or imposition of any Lien on any of the Transferred Assets pursuant to the terms of any such material indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument, other than this Agreement and the other Transaction Documents to which the Servicer is a party or (iii) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation applicable to the Servicer or of any federal, state, local or foreign regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer, which conflict or violation described in this clause (iii), individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect with respect to the Servicer.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending, or to the best knowledge of the Servicer threatened, against the Servicer before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality and (ii) the Servicer is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any court or other Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document to which the Servicer is a party, (B) seeks any determination or ruling that, in the reasonable judgment of the Servicer, would materially and adversely affect the performance by the Servicer of its obligations under this Agreement or any other Transaction Document to which the Servicer is a party or the validity or enforceability of this Agreement or any other Transaction Document to which the Servicer is a party or (C) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect with respect to the Servicer.

(g) Governmental Approvals. Except where the failure to obtain or make such authorization, consent, order, approval or action could not reasonably be expected to have a Material

Adverse Effect with respect to the Servicer, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Servicer in connection with the due execution, delivery and performance by the Servicer of this Agreement or any other Transaction Document to which it is a party and the consummation of the transactions contemplated by this Agreement have been obtained or made and are in full force and effect; provided, however, that prior to recordation pursuant to Section 2.01(d)(i) or upon the sale of a Home to an Ultimate Buyer, record title to such Home may remain in the name of the related Transferred Employee and no recordation in real estate records of the conveyance of the related Home Purchase Contract or Home Sale Contract shall be made except as otherwise required under Section 2.01(d)(i).

(h) Taxes. The Servicer has filed (or there have been filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to have been filed by it and has paid all taxes, assessments and governmental charges thereby shown to be owing by it, except for any such taxes, assessments or charges (i) that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Liens) or (ii) the amount of which, either singly or in the aggregate, would not have a Material Adverse Effect with respect to the Servicer.

(i) Accuracy of Information. All written information furnished by the Servicer to Cartus, CFC or the Issuer pursuant to or in connection with any Transaction Document or any transaction contemplated herein or therein with respect to the Servicer is true and correct in all material respects on such date.

(j) Offices. The principal place of business and chief executive office of the Servicer is located at the address specified in Schedule 2.02(m).

(k) Compliance with Applicable Laws. The Servicer is in compliance with the requirements of all applicable laws, rules, regulations and orders of all Governmental Authorities (federal, state, local or foreign, including without limitation Environmental Laws), a violation of any of which, individually or in the aggregate for all such violations, is reasonably likely to have a Material Adverse Effect with respect to the Servicer.

(l) Lockbox Banks. The names and addresses of all Lockbox Banks, together with the account numbers of the Lockbox Accounts at such Lockbox Banks into which the Pool Collections are paid, are accurately set forth in Schedule 3.04(l). Each Lockbox and each Lockbox Account is subject to a Lockbox Agreement duly executed and delivered by the parties thereto.

Section 3.05 Affirmative Covenants of Servicer. As long as it is the Servicer hereunder, the Servicer hereby agrees that it will perform the covenants and agreements set forth in this Section 3.05.

(a) Compliance with Laws, Etc. The Servicer will comply in all material respects with all applicable laws, rules, regulations, judgments, decrees and orders (including without limitation those relating to the Pool Receivables, Home Purchase Contracts and Related Assets and all Environmental Laws), in each case to the extent that the failure to comply, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect with respect to the Servicer.

(b) Preservation of Corporate Existence. The Servicer (i) will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, other than any change in corporate status by reason of a merger or consolidation permitted by Section 7.02 and (ii) will qualify and remain qualified in good standing as a foreign corporation in each jurisdiction in which the

failure to preserve and maintain such qualification as a foreign corporation could reasonably be expected to have a Material Adverse Effect with respect to the Servicer.

(c) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including without limitation an ability to recreate records evidencing the Transferred Assets in the event of the destruction of the originals thereof), and will keep and maintain all documents, books, records and other information that are necessary or advisable, in the reasonable determination of Cartus, CFC, the Transferor, the Issuer or the Indenture Trustee, for the collection of all amounts due under any or all Transferred Assets. Upon the reasonable request of the Issuer or the Indenture Trustee made at any time after the occurrence and continuance of a Servicer Default, the Servicer will deliver copies of all Records in its possession or under its control to the Issuer or its designee. The Servicer will maintain at all times accurate and complete books, records and accounts relating to the Transferred Assets and all Pool Collections thereon in which timely entries will be made.

(d) Location of Records and Offices. The Servicer will keep its principal place of business and chief executive office at the address specified in Schedule 2.02(m) or, upon not less than 30 days' prior written notice given by the Servicer to the Transferor, the Issuer and the Indenture Trustee, at other locations in jurisdictions in the United States.

(e) Separate Corporate Existence of the Transferor. The Servicer hereby acknowledges that the parties to the Transaction Documents are entering into the transactions contemplated by the Transaction Documents in reliance upon the Transferor's identity as a legal entity separate from the Servicer. As long as it is the Servicer hereunder, the Servicer will take such actions as shall be required in order that:

(i) The Transferor's operating expenses will not be paid by the Servicer, except that certain organizational expenses of the Transferor and the Issuer and expenses relating to creation and initial implementation of the Transaction Documents have been or will be paid by Cartus;

(ii) Any financial statements of the Servicer that are consolidated to include the Transferor will contain appropriate footnotes clearly stating that (A) all of the Transferor's assets are owned by the Transferor and (B) the Transferor is a separate corporate entity with its own separate creditors that will be entitled to be satisfied out of the Transferor's assets prior to any value in the Transferor becoming available to the Transferor's equity holders;

(iii) Any transaction between the Transferor and the Servicer will be fair and equitable to the Transferor, will be the type of transaction that would be entered into by a prudent Person in the position of the Transferor with the Servicer, and will be on terms that are at least as favorable as may be obtained from a Person that is not a Cartus Person; and

(iv) The Servicer will not be, or will not hold itself out to be, responsible for the debts of the Transferor.

(f) Payment Instruction to Obligors. The Servicer will (i) instruct all Obligors to submit all payments on the Transferred Assets either (A) to one of the Lockboxes maintained at the Lockbox Banks for deposit in a Lockbox Account or (B) directly to one of the Lockbox Accounts and (ii) instruct all Persons receiving Home Sale Proceeds to deposit such Home Sale Proceeds in one of the Lockbox Accounts within two Business Days after such receipt, except to the extent a longer escrow period is required under applicable law, in which case such Home Sale Proceeds will be deposited into one of the

Lockbox Accounts within one Business Day after the expiration of such period. The Servicer will direct all Obligors with respect to any receivables and related assets that are not included in the Transferred Assets to deposit all collections in respect of such receivables and related assets to an account that is not a Lockbox or Lockbox Account and will take such other steps as the Issuer reasonably may request to ensure that all collections on such receivables and related assets will be segregated from Pool Collections on Transferred Assets.

(g) Segregation of Collections. The Servicer will use reasonable efforts to minimize the deposit of any funds other than Pool Collections into any of the Lockbox Accounts and, to the extent that any such funds nevertheless are deposited into any of such Lockbox Accounts, will promptly identify any such funds.

(h) Computer Software, Hardware and Services. The Servicer will provide the Issuer with such licenses, sublicenses and/or assignments of contracts as the Issuer requires with regard to all services and computer hardware or software that relate to the servicing of the Pool Receivables or the other Transferred Assets; provided, however, that with respect to any computer software licensed from a third party, the Servicer will be required to provide such licenses, sublicenses and/or assignments of such software only to the extent that provision of the same would not violate the terms of any contracts of the Servicer with such third party.

(i) Turnover of Collections. If the Servicer or any of its agents or representatives at any time receives any cash, checks or other instruments constituting Pool Collections, such recipient will segregate and hold such payments in trust for, and in a manner acceptable to, the Issuer and will, promptly upon receipt (and in any event within one Business Day following receipt) remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to a Lockbox Account or the Collection Account.

(j) Performance of Obligations. The Servicer will, at its expense, market the Cartus Homes and CFC Homes and pay the related expenses of such marketing and of the sale of Cartus Homes and CFC Homes to Ultimate Buyers in accordance with the practices of Cartus in effect on the Closing Date (as such practices have been modified either (x) in the ordinary course of Cartus's business or (y) with the prior written consent of the Issuer).

(k) Billing of Receivables. The Servicer will bill all Receivables (i) in the case of Receivables with respect to a Home purchased under a Home Purchase Contract, within 60 days (on average) of the sale of the related Home to an Ultimate Buyer and (ii) in the case of all other Receivables, within 60 days (on average) after the Receivable arises.

(l) Filing of Tax Returns and Payment of Taxes and Other Liabilities. The Servicer will file (or will cause to be filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to be filed by it and will pay all taxes, assessments and governmental charges shown
to be owing by it, except for any such taxes, assessments or charges (i) that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP shall have been set aside on its books and that shall not have given rise to any Liens (other than Permitted Liens) or (ii) the amount of which, either singly or in the aggregate, shall not have a Material Adverse Effect with respect to the Servicer.

(m) Notification of Asset Amount Deficiency or Amortization Event. The Servicer shall promptly notify the Issuer of any Asset Deficiency or Amortization Event (as each such term is defined in the Indenture) with respect to any Series of which the Servicer has actual knowledge.

Section 3.06 Negative Covenants of Servicer. As long as it is the Servicer hereunder, the Servicer hereby covenants that the Servicer shall not:

(a) Changes in Accounting Treatment and Reporting Practices. Change or permit any change in any accounting principles or financial reporting practices applied to the Servicer, except in accordance with GAAP, if such change would have a Material Adverse Effect with respect to the Servicer;

(b) Change in Credit and Collection Policy. (i) Make any material change in the Credit and Collection Policy or (ii) make any material change in the character of its business or engage in any business unrelated to such business as currently conducted that, in either case, individually or in the aggregate with all other such changes, would be reasonably likely to have a material adverse effect on the performance of the ARSC Purchased Assets;

(c) Change in Name. Change its corporate name or the name under or by which it does business unless the Servicer has given Cartus, CFC, the Transferor, the Issuer and the Issuer's successors and assigns at least 30 days' prior written notice thereof;

(d) Change in Payment Instruction to Obligors. Make any change in the instructions to Obligors or other Persons regarding payments to be made to it or payments to be made to any Lockbox Account, which payments relate to the Transferred Assets, unless the Servicer has given the Issuer and its successors and assigns prior written notice thereof, and then only in compliance with Section 3.05(f) or add or terminate any bank as a Lockbox Bank from those listed in Schedule 3.04(l) unless (i) the Indenture Trustee has received copies of a Lockbox Agreement with each new Lockbox Bank duly executed by the parties thereto and (ii) in the case of any termination, the Issuer or its successors and assigns have received evidence to their satisfaction that the Obligors that were making payments into a terminated Lockbox Account have been instructed in writing to make payments into another Lockbox Account then in use;

(e) Home Deeds. Record any Home Deeds except as permitted by Section 2.01(d)(i);

(f) Establishment of Lockbox Accounts. Enter into a Lockbox Agreement (other than as set forth in Exhibit B) without the prior written consent of the Issuer and the Indenture Trustee; or

(g) Instructions to Indenture Trustee. Instruct the Indenture Trustee to release any Pool Collections to the Issuer pursuant to Section 8.07 of the Indenture on any day on which an Asset Deficiency exists.

Section 3.07 Records of the Servicer and Reports to be Prepared by the Servicer.

(a) The Servicer shall maintain at all times accurate and complete books, records and accounts relating to the Pool Receivables, the other Transferred Assets and the Pool Relocation Management Agreements and all Pool Collections thereon, in which timely entries shall be made. The Servicer shall maintain and implement administrative and operating procedures (including without limitation an ability to recreate Records evidencing Pool Receivables and the other Transferred Assets in the event of the destruction of the originals thereof), and shall keep and maintain all documents, books, records and other information that the Servicer deems reasonably necessary for the identification of Eligible Receivables and for the collection of all Pool Receivables and other Transferred Assets. Upon the

reasonable request of the Indenture Trustee or the Issuer after the occurrence and continuance of an Unmatured Servicer Default or a Servicer Default or other termination under Section 9.01, the Servicer will deliver copies of all books and records maintained pursuant to this Section 3.07(a) to the Indenture Trustee.

(b) During regular business hours upon reasonable prior notice, the Servicer shall permit Cartus, CFC, the Issuer, the Transferor, the Indenture Trustee (or such other Person whom the Indenture Trustee or the Issuer may designate from time to time), or their agents or representatives (including without limitation certified public accountants or other auditors), at the expense of the Servicer and to the extent reasonably necessary to protect the interests of the holders of the Notes, (i) to examine and make copies of and abstracts from, and to conduct accounting reviews of, all Records in the possession or under the control of the Servicer, including without limitation the related Contracts, invoices and other documents related thereto, and (ii) to visit the offices and properties of the Servicer for the purpose of examining the materials described in clause (i) above, and to discuss matters relating to the Pool Receivables or the other Transferred Assets or the performance by the Servicer of its obligations under any Transaction Document to which it is a party with any Authorized Officer of the Servicer having knowledge of such matters and with its certified public accountants or other auditors. The Indenture Trustee may conduct, or cause its agents or representatives to conduct, reviews of the types described in this Section 3.07(b) whenever the Indenture Trustee reasonably deems any such review appropriate, and the Indenture Trustee shall conduct, or cause its agents or representatives to conduct, such a review if requested by the Issuer.

(c) No later than two Business Days prior to the Distribution Date with respect to any Outstanding Series, the Servicer shall prepare and deliver to Cartus, CFC, the Transferor, the Issuer, the Indenture Trustee, each Rating Agency and each Series Enhancer a report with respect to the Monthly Period then most recently ended and such Outstanding Series of Notes, substantially in the form provided in the related Supplement or in such other form as is reasonably acceptable to the Issuer (each such report, a "**Receivables Activity Report**"). Such Receivables Activity Report shall include (i) a certification that, to the best of the Servicer's knowledge, no Unmatured Servicer Default or Servicer Default has occurred and is continuing and (ii) a listing of all new Pool Relocation Management Agreements as identified pursuant to Section 2.1(a) of the Purchase Agreement.

Section 3.08 Annual Certificate of Servicer. The Servicer shall deliver to Cartus, CFC, the Issuer, the Indenture Trustee, each Rating Agency and any Series Enhancer on or before April 30 of each calendar year, beginning with April 30, 2001, an Officer's Certificate substantially in the form of Exhibit A.

Section 3.09 Annual Servicing Report of Independent Public Accountants; Copies of Reports Available. On or before April 30 of each calendar year, beginning with April 30, 2001, the Servicer shall cause Protiviti (or such other auditor acceptable to the financial institution acting as administrative agent for the Majority Investors) to furnish a report (addressed to the Issuer and any Series Enhancer) to Cartus, CFC, the Issuer, the Transferor, the Indenture Trustee and any Series Enhancer to the effect that they have applied certain procedures agreed upon with the Servicer and substantially in the form previously provided to the Rating Agencies and examined certain documents and records relating to the servicing of the Receivables and other Transferred Assets under this Agreement and that, on the basis of such agreed-upon procedures, nothing has come to the attention of such accountants that caused them to believe that

the servicing (including the allocation of Pool Collections) has not been conducted in compliance with the terms and conditions as set forth in Articles III and IV of this Agreement, other than such exceptions as they believe to be immaterial and such other exceptions as shall be set forth in such statement. Such report shall set forth the agreed-upon procedures performed. Notwithstanding the foregoing, so long as the Series 2011-1 Notes are the only Notes issued under the Indenture and the Servicer complies with the audit provisions set forth in Section 5.01(g) of the related Note Purchase Agreement, the Servicer shall not be required to comply with the foregoing provisions of this Section 3.09.

Section 3.10 Adjustments; Modifications.

(a) If on any day the Unpaid Balance of any Pool Receivable is reduced by the Servicer as a result of any incorrect billings, allowances, chargebacks, credits or any other reductions or cancellations, in each case that result from the acts or omissions of the Servicer, that are unrelated to the ability of the related Obligor to pay such Pool Receivable (each such reduction, a "**Servicer Dilution Adjustment**"), then the Servicer shall deposit the amount of such Servicer Dilution Adjustment in cash in the Collection Account and shall report such amount on the next Receivables Activity Report.

(b) So long as no Unmatured Servicer Default or Servicer Default shall have occurred and be continuing, the Servicer may adjust, and may permit each Sub-Servicer appointed by it pursuant to Section 3.01(b) to adjust, the outstanding unpaid balance of any Pool Receivable in accordance with the Credit and Collection Policy and the terms of this Agreement, provided that (i) such adjustment would not cause or result in an Eligible Receivable becoming ineligible and (ii) either the Servicer makes the related Servicer Dilution Adjustment payment pursuant to this Section 3.10 or Cartus or CFC makes the related Originator Adjustment payment pursuant to Section 4.3(b) of the Purchase Agreement or Section 4.3(b) of the Receivables Purchase Agreement, as applicable. The Servicer shall, or shall cause the applicable Sub-Servicer to, write off Pool Receivables from time to time in accordance with the terms of this Agreement and the terms of the Credit and Collection Policy, and such a write-off shall not give rise to any obligation to make a Servicer Dilution Adjustment. Notwithstanding the foregoing, the maturity date of an Equity Loan may be extended beyond the original due date in accordance with the Credit and Collection Policy, and such Equity Loan shall, notwithstanding clause (j) of the definition of Eligible Receivable, be an Eligible Receivable so long as (i) such extension was made for reasons unrelated to the creditworthiness of the Obligor, (ii) the extension period ends not later than (A) the time of sale or (B) the expiration of the offering period for the Homeowner's acceptance of an offer for sale or (C) the date that is 12 months prior to the Final Stated Maturity Date, whichever first occurs, and (iii) all other requirements for such Receivable to be an Eligible Receivable are satisfied.

(c) If (i) the Servicer makes a deposit into the Collection Account in respect of a collection of a Pool Receivable and such collection was received by the Servicer in the form of a check that is not honored for any reason or (ii) the Servicer makes an error with respect to the amount of any Pool Collection and deposits an amount that is less than or more than the actual amount of such Pool Collection, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or error. Any Pool Receivable in respect of which a dishonored check is received shall be deemed not to have been paid. Notwithstanding the first two sentences of this paragraph, adjustments made pursuant to this Section 3.10(c) shall not require any change in any report previously delivered pursuant to Section 3.07(c).

(d) The Servicer shall not extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any material term or condition related thereto, except as provided in this Section 3.10.

Section 3.11 Escrow Agents. The Servicer shall cause all Home Purchase Contracts and Home Deeds to be delivered to an escrow agent in the applicable jurisdiction, with a notice to such agent of the interests of the Issuer and Indenture Trustee therein.

Section 3.12 Servicer Advances.

(a) In accordance with the Credit and Collection Policy, the Servicer shall make Servicer Advances in connection with the maintenance and marketing of Homes the Receivables relating to which are included in the Transferred Assets, but only to the extent that the Servicer has determined in its reasonable judgment that such advances will be recoverable out of Pool Collections on the Receivable arising as a result of such Servicer Advance.

(b) All Servicer Advances, the Receivables arising from which have not been sold to CFC under the Purchase Agreement, shall be reimbursable in the first instance from Pool Collections relating to the Homes with respect to which such Servicer Advances were made (provided that Home Sale Proceeds will only be applied to reimburse Servicer Advances consistent with Cartus's practices as of the Closing Date) and, further, to the extent such Servicer Advance has been determined to be a Nonrecoverable Advance, as provided in Section 4.03 of this Agreement and Section 8.04(c)(i) of the Indenture. In consideration of the Issuer's obligation to reimburse the Servicer from Pool Collections for Servicer Advances, the Receivables arising under the Pool Relocation Management Agreements in respect of such Servicer Advances which have not been sold to CFC under the Purchase Agreement shall be automatically conveyed by the Servicer to the Issuer and included in the Pool Receivables and the Transferred Assets.

Section 3.13 Calculations. Without limiting the generality of the foregoing provisions of this Article III, the Servicer shall perform all calculations necessary in order to determine payments to be made to holders of Notes and deposits to be made to reserves and other Series Accounts in accordance with the Indenture and any Supplement. For the purposes of such calculations, on each Business Day the Servicer shall calculate the Aggregate Employer Balance for each Employer by determining the aggregate Unpaid Balance of the Pool Receivables due from such Employer and then reducing such amount (without duplication) by the amounts described in the definition of Aggregate Employer Balance, including the total amount of Advance Payments received from such Employer, regardless of whether such Advance Payment is related to a Pool Receivable.

Section 3.14 Application of Collections.

(a) In accordance with the Credit and Collection Policy, the Servicer shall apply all monies received by or on behalf of any Employer in accordance with the directions of such Employer. The Servicer shall contact the Employer if necessary to obtain such directions, or if such directions cannot be obtained, the Servicer shall apply Pool Collections of such Employer in the order that such Pool Receivables were originated, with the oldest Pool Receivable being paid first. The Servicer shall allocate any collections received under a single Billed Receivable that contains both Receivables included in the Transferred Assets and other amounts owed to Cartus first, to amounts owed in respect of Transferred Assets and then to other receivables.

(b) If at any time the Servicer shall determine that any amount on deposit in the Collection Account does not constitute Pool Collections or the proceeds thereof, the Servicer shall instruct the Indenture Trustee to withdraw such amounts from the Collection Account and to pay such amounts to the Person that the Servicer determines is the Person entitled thereto, as provided in Section 8.04 of the Indenture.

ARTICLE IV

ACCOUNTS AND POOL COLLECTIONS

Section 4.01 Establishment of Collection Account. The Servicer, for the benefit of the Indenture Trustee and the holders of the Notes, shall establish and maintain an Eligible Account (including any subaccount thereof) in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds and other property credited thereto are held for the benefit of the Indenture Trustee and the holders of the Notes (the "**Collection Account**").

The Collection Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the holders of the Notes. Except as expressly provided in this Agreement or the Indenture, the Servicer agrees that it shall have no right of setoff or banker's lien against, and no right to otherwise deduct from, any funds held in the Collection Account for any amount owed to it by the Issuer, Cartus, CFC, the Indenture Trustee or any holder of the Notes. If the Collection Account at any time ceases to be an Eligible Account then, within 10 Business Days of the Issuer's or Servicer's knowledge thereof, the Issuer or the Servicer shall establish a new Collection Account meeting the conditions specified above, transfer any monies, documents, instruments, investment property, certificates of deposit and other property to such new Collection Account and from the date such new Collection Account is established, it shall be the Collection Account. Pursuant to the authority granted to the Servicer in Section 3.02, the Servicer shall have the power, revocable by the Indenture Trustee, to instruct the Indenture Trustee to make withdrawals and payments from the Collection Account for the purposes of carrying out the Servicer's duties hereunder.

At the written direction of the Servicer, funds on deposit in the Collection Account shall be invested in Eligible Investments selected by the Servicer. All such Eligible Investments shall be held by the Indenture Trustee for the benefit of the holders of the Notes. Investments of funds representing Pool Collections collected during any Monthly Period shall be invested in Eligible Investments that will mature so that such funds will be available no later than the close of business on the day preceding the monthly Distribution Date following such Monthly Period, in amounts sufficient to the extent of such funds to make the required distributions on such Distribution Date. On each Distribution Date, all interest and other investment earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be paid to the Servicer as additional servicing compensation. The Servicer shall bear no responsibility or liability for any losses resulting from investment or reinvestment of any funds in accordance with this Section 4.01 or for the selection of Eligible Investments in accordance with the provisions of this Agreement.

Section 4.02 Pool Collections and Allocations. The Servicer shall instruct the Indenture Trustee to apply all funds on deposit in the Collection Account as described in the Indenture and each Supplement. Except as otherwise provided below, the Servicer shall (i) transfer all Pool Collections denominated in Dollars and other Transferred Assets consisting of cash or cash equivalents from the

Lockbox Accounts into the Collection Account as promptly as possible after the date of deposit of such Pool Collections into such Lockbox Accounts, but in no event later than the second (2nd) Business Day following the date of deposit into such Lockbox Accounts, and (ii) transfer all Pool Collections denominated in a currency other than Dollars from the Lockbox Accounts into the Collection Account no later than the eighteenth (18th) day following the date of deposit into such Lockbox Accounts.

Section 4.03 Withdrawals from the Collection Account. Subject to Section 8.04(f) of the Indenture, on each day, the Servicer shall determine the amounts payable to it as reimbursement of any Nonrecoverable Advances pursuant to Section 3.12(b) and the Servicer shall instruct the Indenture Trustee to pay such amounts over to the Servicer pursuant to Section 8.04(c)(i) of the Indenture. The determination by the Servicer that it has made a Nonrecoverable Advance shall be evidenced by an Officer's Certificate of the Servicer delivered to the Indenture Trustee and the Issuer. The Indenture Trustee shall be entitled to conclusively rely on the Servicer's determination that a Servicer Advance is a Nonrecoverable Advance.

ARTICLE V

SECURITY INTEREST

Section 5.01 Security Interest. Without prejudice to the provisions of Section 2.01 providing for the absolute transfer of the Transferor's interest in the Pool Receivables and other Transferred Assets to the Issuer, the Transferor hereby assigns and grants to the Issuer a first priority security interest in the Transferor's right, title and interest, if any, in, to and under all of the following, whether now or hereafter existing: all Pool Receivables, all other Transferred Assets and all proceeds thereof.

Section 5.02 Enforcement of Rights. The Transferor acknowledges that the Transferred Assets include all rights acquired by the Transferor under the Receivables Purchase Agreement. Accordingly, the Transferor agrees that the Issuer and its assigns (including without limitation the Indenture Trustee) shall have the sole right to enforce the Transferor's rights and remedies under the Receivables Purchase Agreement (including the rights and remedies of CFC under the Purchase Agreement and the Performance Guaranty).

ARTICLE VI

OTHER MATTERS RELATING TO THE TRANSFEROR

Section 6.01 Liability of the Transferor. The Transferor shall be liable for all obligations, covenants, representations and warranties of the Transferor arising under or related to this Agreement. Except as provided in the preceding sentence, the Transferor shall be liable only to the extent of the obligations specifically undertaken by it in its capacity as a Transferor.

Section 6.02 Indemnification by the Transferor. Without limiting the foregoing and any other rights that any ARSC Indemnified Party may have hereunder or under applicable law, the Transferor hereby agrees to indemnify the Issuer, each holder of the Notes, the Indenture Trustee and each of the successors, permitted transferees and assigns of the foregoing, and all officers, directors, shareholders, controlling Persons, employees and agents of any of the foregoing (each of the foregoing Persons, an "**ARSC Indemnified Party**"), from and against any and all damages, losses, claims (whether on account of settlements or otherwise, and whether or not the applicable ARSC Indemnified Party is a party to any action or proceeding that gives rise to any ARSC Indemnified Losses), actions, suits, demands,

judgments, liabilities (including penalties), obligations or disbursements of any kind or nature and related costs and expenses (including reasonable attorneys' fees and disbursements) awarded against or incurred by any of them arising out of or as a result of any of the following (all of the foregoing, collectively, "**ARSC Indemnified Losses**"):

(a) (i) any representation or warranty made or deemed made by the Transferor (or any of its respective Authorized Officers) (whether or not made or delivered to the ARSC Indemnified Party) under any of the Transaction Documents contains any untrue statement of a material fact or omits to state material facts necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading;

(b) the failure by the Transferor to comply with any law, rule or regulation applicable to it with respect to any Transferred Asset;

(c) the failure to vest and maintain vested in the Issuer a first priority perfected ownership or security interest in the Transferred Assets, free and clear of any Lien (other than any Permitted Lien), whether existing at the time of the sale of such Transferred Asset or at any time thereafter;

(d) any failure of the Transferor to perform its duties or obligations in accordance with the provisions of the Transaction Documents;

(e) the failure to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the transfer of any Transferred Asset to the Issuer, whether at the time of any sale or at any subsequent time;

(f) any tax or governmental fee or charge (other than franchise taxes and taxes on or measured by the net income of any holder of the Notes issued by the Issuer under the Indenture), all interest and penalties thereon or with respect thereto, and all out-of-pocket costs and expenses (including the reasonable fees and expenses of counsel in defending against the same) that arise by reason of the purchase or ownership of the Transferred Assets;

(g) any investigation, litigation or proceeding related to any use of the proceeds of any purchase made hereunder; and

(h) any investigation or defense of, or participation in, any legal proceeding relating to the execution, delivery, enforcement, performance or administration of the Transaction Documents or any other document related thereto (whether or not such ARSC Indemnified Party is a party thereto).

Notwithstanding anything to the contrary in this Agreement, any representations, warranties and covenants made by the Transferor in this Agreement or the other Transaction Documents that are qualified by or limited to events or circumstances that have, or are reasonably likely to have, given rise to a Material Adverse Effect (or words of like import) shall (solely for purposes of the indemnification obligations set forth in this Section 6.01) be deemed not to be so qualified or limited.

If for any reason the indemnification provided in this Section 6.02 is unavailable to an ARSC Indemnified Party or is insufficient to hold an ARSC Indemnified Party harmless, then the Transferor shall contribute to the amount paid by such ARSC Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such ARSC Indemnified Party on the one hand, and the Transferor on the other hand, but also the relative fault (if any) of such ARSC Indemnified Party and the Transferor and any other relevant equitable considerations.

Notwithstanding the foregoing, no indemnification payments shall be payable by the Transferor pursuant to this Section 6.02 until all amounts owing by the Issuer under the Indenture have been paid in full and all amounts payable by the Transferor to Cartus under the ARSC Subordinated Note have been paid in full.

Notwithstanding the foregoing, and without prejudice to the rights that the Issuer may have pursuant to the other provisions of this Agreement or the provisions of any of the other Transaction Documents, in no event shall any ARSC Indemnified Party be indemnified for any ARSC Indemnified Losses (i) resulting from negligence or willful misconduct on the part of such ARSC Indemnified Party (or the negligence or willful misconduct on the part of any of such ARSC Indemnified Party's officers, directors, employees or agents) or (ii) to the extent the same includes ARSC Indemnified Losses in respect of Transferred Assets and reimbursement therefor that would constitute credit recourse to the Transferor, Cartus or CFC (without limiting any rights under the Purchase Agreement) for the amount of any Receivable or other Transferred Asset not paid by the related Obligor.

ARTICLE VII

OTHER MATTERS RELATING TO THE SERVICER

Section 7.01 Liability of the Servicer. The Servicer shall be liable under this Article VII only to the extent of the obligations specifically undertaken by the Servicer in its capacity as Servicer.

Section 7.02 Merger or Consolidation of, or Assumption of the Obligations of, the Servicer. The Servicer shall not consolidate with or merge into any other Person or convey, transfer or sell its properties and assets substantially as an entirety to any Person, unless:

(a) (i) the corporation formed by such consolidation or into which the Servicer is merged or the Person that acquires by conveyance, transfer or sale the properties and assets of the Servicer substantially as an entirety is, if the Servicer is not the surviving entity, a corporation organized and existing under the laws of the United States of America or any State or the District of Columbia, and, if the Servicer is not the surviving entity, such corporation expressly assumes, by an agreement supplemental hereto, executed and delivered to the Issuer and the Transferor, in form satisfactory to the Issuer, the performance of every covenant and obligation of the Servicer hereunder;

(ii) the Servicer has delivered to the Issuer and the Transferor an Officer's Certificate stating that such consolidation, merger, conveyance, transfer or sale complies with this Section 7.02 and that all conditions precedent herein provided for relating to such transaction have been complied with;

(iii) the Servicer has given the Issuer, the Transferor, CFC, Cartus, and the Indenture Trustee notice of such consolidation, merger or transfer of assets;

(iv) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 3.04 has been breached in any material respect; and

(v) no Unmatured Servicer Default or Servicer Default has occurred and is continuing or would result from the contemplated transaction; and

(vi) any necessary consents of each applicable Series Enhancer have been obtained.

(b) the corporation formed by such consolidation or into which the Servicer is merged or the Person that acquires by conveyance or transfer the properties and assets of the Servicer substantially as an entirety is an Eligible Servicer.

Section 7.03 Limitation on Liability of the Servicer and Others. Except as provided in Section 7.04, neither the Servicer nor any of the directors, officers, employees or agents of the Servicer in its capacity as Servicer shall be under any liability to the Transferor, the Issuer, the Indenture Trustee, the holders of the Notes or any other Person for any action taken or for refraining from the taking of any action in good faith in its capacity as Servicer pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that otherwise would be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Servicer and any director, officer, employee or agent of the Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than the Servicer) with respect to any matters arising hereunder. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its duties as Servicer in accordance with this Agreement and that in its reasonable judgment may involve it in any expense or liability. Subject to the terms of the Transaction Documents, the Servicer may, in its sole discretion, undertake any such legal action that it may deem necessary or desirable for the benefit of the holders of the Notes with respect to this Agreement and the rights and duties of the parties hereto and the interests of the holders of the Notes issued by the Issuer under the Indenture.

Section 7.04 Indemnification by the Servicer.

The Servicer shall indemnify and hold harmless each of Cartus, CFC, the Transferor, the Issuer, the Indenture Trustee and its directors, officers, employees and agents (any such indemnified party, an "**Indemnified Party**") from and against any and all loss, liability, claim, expense, actions, suits, demands, damage or injury suffered or sustained by reason of (i) any representation or warranty made by the Servicer under any of the Transaction Documents, any Receivables Activity Report, or any other information or report delivered by the Servicer with respect to the Servicer or the Transferred Assets having been untrue or incorrect in any material respect when made or deemed to have been made; or (ii) any acts or omissions of the Servicer pursuant to this Agreement (other than such as may arise from the negligence or willful misconduct of Cartus, CFC, the Transferor, the Issuer and the Indenture Trustee, respectively, and their respective directors, officers, employees and agents), including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any action, proceeding or claim, that in each case arises from or relates to a breach by the Servicer of its representations, warranties, covenants or agreements hereunder; or (iii) any reduction in the Unpaid Balance of any Pool Receivable as a result of any cash discount or any adjustment by the Servicer, including any such adjustment that gives rise to a Servicer Dilution Adjustment (but not including any write-off of any Receivable) or (iv) any failure of the Servicer to comply with any material applicable law, rule or regulation applicable to it and which relates to the servicing or administration of the Transferred Assets. Indemnification pursuant to this Section 7.04 shall not be payable from the Transferred Assets.

The Servicer will be entitled (except as provided below), if it so elects and upon written notice to the applicable Indemnified Party, to take control of the defense and investigation of a claim for

which indemnity has been sought and to employ and engage attorneys of its own choice, reasonably acceptable to such Indemnified Party, to handle and defend the same, at the Servicer's expense. The Servicer shall not be entitled to assume the defense of claim as to which such Indemnified Party shall have reasonably concluded that there may be a conflict of interest between such Indemnified Party and the Servicer regarding the defense of such claim. Should the Servicer so elect to assume the defense of a claim, the Servicer will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof. Such Indemnified Party shall be entitled to employ its own counsel at its own expense. Nevertheless, the Servicer shall pay for such Indemnified Party's own counsel (one firm or counsel retained to defend such claim in respect of all Indemnified Parties) if (1) the Servicer agrees to do the same, (2) such Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Servicer and such Indemnified Party regarding the defense of such action, or (3) the Servicer shall not in fact have employed counsel to assume the defense of the claim.

The Servicer shall obtain the prior written consent of such Indemnified Party (which consent shall not be unreasonably withheld, delayed or conditioned) before entering into any settlement of
such claim, if the settlement (i) does not release such Indemnified Party and all officers, directors and employees thereof from all liabilities and obligations with respect to such claim, (ii) imposes injunctive or other equitable relief against such Indemnified Party or any officer, director or employee thereof, (iii) admits any liability in connection therewith or (iv) is not payable in its entirety from funds of Persons other than such Indemnified Party or any officer, director or employee thereof. The Servicer shall not be liable to such Indemnified Party under this Agreement for any amounts paid in settlement of any claim unless the Servicer consents to such settlement.

Each of the Servicer and such Indemnified Party will deliver to the other party, upon request, copies of all correspondence, pleadings, motions, briefs, appeals or other written statements relating to or submitted in connection with the defense of any claim, and timely notices of, and the right to participate in (as an observer), any hearing or other court proceeding relating to such claim. Such Indemnified Party will cooperate in all reasonable respects with the Servicer and such attorneys in the investigation, trial and defense of any claim and any related appeal, including by retaining and (upon the Servicer's written request) providing to the Servicer records and information that are reasonably relevant to such claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder; provided that such Indemnified Party may, at its own cost, participate in the investigation, trial and defense of any claim and any related appeal.

The Servicer's obligations under this Section 7.04 shall survive the termination of this Agreement, the resignation or removal of the Indenture Trustee or the earlier removal or resignation of the Servicer.

Section 7.05 Resignation of the Servicer. The Servicer shall not resign from the obligations and duties hereby imposed on it except (a) upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law and (ii) there is no reasonable action that the Servicer could take to make the performance of its duties hereunder permissible under applicable law or (b) upon the assumption, by an agreement supplemental hereto, executed and delivered to the Issuer and the Transferor, in form satisfactory to the Issuer and the Majority Investors, of the obligations and duties of the Servicer hereunder by (i) any of its Affiliates that is a direct or indirect wholly owned subsidiary of

the Performance Guarantor, subject to reaffirmation by the Performance Guarantor of the Performance Guaranty with respect to such Successor Servicer, or (ii) with the consent of the Majority Investors, by any other entity that qualifies as an Eligible Servicer. Any determination permitting the resignation of the Servicer shall be evidenced as to clause (a) above by an Opinion of Counsel to such effect delivered to the Issuer, the Indenture Trustee and the Transferor. No resignation shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer in accordance with Section 9.02. If, as of the date of the determination that the Servicer may no longer act as Servicer under clause (a) above, the Issuer is unable to appoint a Successor Servicer, the Indenture Trustee shall serve as Successor Servicer. Notwithstanding the foregoing, if it is legally unable so to act, the Indenture Trustee shall petition a court of competent jurisdiction to appoint any Eligible Servicer as the Successor Servicer hereunder.

Section 7.06 Access to Certain Documentation and Information Regarding the Receivables. In addition to the access rights provided under Section 3.07(b), the Servicer shall provide to the Issuer and the Indenture Trustee access to the documentation regarding the Lockbox Accounts and the Pool Receivables if the Issuer or the Indenture Trustee is required in connection with the enforcement of the rights of holders of the Notes or by applicable statutes or regulations to review such documentation, such access being afforded without charge but only (a) upon reasonable request (but in no event less than five Business Days), (b) during normal business hours, (c) subject to the Servicer's normal security and confidentiality procedures and (d) at reasonably accessible offices in the continental United States designated by the Servicer. Nothing in this Section 7.06 shall derogate from the obligation of Cartus, CFC, the Transferor, the Issuer, the Indenture Trustee and the Servicer to observe any applicable law prohibiting disclosure of information regarding the Transferred Employees, and the failure of the Servicer to provide access as provided in this Section 7.06 as a result of such obligation shall not constitute a breach of this Section 7.06.

ARTICLE VIII

TERMINATION

Section 8.01 Transfer Termination Events. The following events shall be "**Transfer Termination Events**":

(a) The occurrence of an Event of Default or an Amortization Event with respect to all Series of Notes; or

(b) Any representation or warranty made by the Transferor under any of the Transaction Documents shall prove to have been untrue or incorrect in any material respect when made or deemed to have been made, such failure could reasonably be expected to have a Material Adverse Effect with respect to the Transferor or the interest of the Issuer or its assigns in the Transferred Assets and such failure remains unremedied for 30 days; or

(c) The Transferor shall fail to perform or observe, as and when required, (i) any term, covenant or agreement contained in this Agreement or any of the other Transaction Documents to which it is a party, and such failure shall remain unremedied for: in the case of a failure to maintain its separate corporate existence pursuant to Section 2.05(e), the covenant to segregate Pool Collections pursuant to Section 2.05(f), the covenant to provide records pursuant to Section 7.1(k), the covenant to file financing or continuation statements pursuant to Section 2.01(d) or the negative covenants of the Transferor set

forth in Section 2.06, ten days, or (ii) any other term, covenant or agreement contained in this Agreement or any of the other Transaction Documents to which it is a party, which failure could reasonably be expected to have a Material Adverse Effect with respect to the Transferor or the interest of the Issuer or its assigns in the Transferred Assets, 30 days; or

(d) An Event of Bankruptcy shall have occurred with respect to the Transferor; or

(e) The Transferor's representation and warranty in Section 2.02(k) shall not be true at any time with respect to a substantial portion of the Transferred Assets; or

(f) Either (i) the Internal Revenue Service shall file notice of a Lien pursuant to Section 6323 of the Code with respect to any of the Transferred Assets and such Lien shall not have been released within five days or, if released, proved to the satisfaction of the Rating Agencies or (ii) the PBGC shall, or shall indicate its intention to, file notice of a Lien pursuant to Section 4068 of the Employee Retirement Income Security Act of 1974 with respect to any of the Transferred Assets; or

(g) A CFC Purchase Termination Event or an ARSC Purchase Termination Event shall have occurred; or

(h) This Agreement shall cease to be in full force and effect for any reason other than in accordance with its terms.If a Transfer Termination Event occurs, the Transferor shall promptly give notice to the Issuer and the Indenture Trustee of such Transfer Termination Event.

Section 8.02 Transfer Termination.

(a) On the Transfer Termination Date, the Transferor shall cease transferring Pool Receivables to the Issuer, provided that any right, title and interest of the Transferor in and to any CFC Designated Receivables arising from any Servicer Advances made thereafter, including any Related Property relating thereto and proceeds thereof, shall continue to be transferred. Notwithstanding any cessation of the transfer to the Issuer of additional Pool Receivables, Pool Receivables transferred to the Issuer prior to the Termination Date and Pool Collections in respect of such Pool Receivables and the related Finance Charges, whenever accrued in respect of such Pool Receivables, shall continue to be property of the Issuer available for pledge by the Issuer under the Indenture.

(b) Upon the occurrence of a Transfer Termination Event, the Issuer and its assignees shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative. Without limiting the foregoing, the occurrence of a Transfer Termination Event shall not deny to the Issuer or its assignees any remedy in addition to termination of its obligation to make Purchases hereunder to which the Issuer or its assignees may be otherwise appropriately entitled, whether by statute or applicable law, at law or in equity.

ARTICLE IX

SERVICER DEFAULTS

Section 9.01 Servicer Defaults. If any one of the following events (a "**Servicer Default**") shall occur and be continuing:

(a) any failure on the part of the Servicer to deliver the Receivables Activity Reports required under Section 3.07(c), to make any payment, transfer or deposit, or to give instructions or to give notice to the Issuer or the Indenture Trustee to make such payment, transfer or deposit on or before the

date occurring five Business Days after the date such payment, transfer or deposit or such instruction or notice is required to be made or given, as the case may be, under the terms of this Agreement;

(b) (i) failure on the part of the Servicer duly to observe and perform its covenants to give payment instructions to Obligors pursuant to Section 3.05(f); to segregate Pool Collections pursuant to Section 3.05(g), to provide records pursuant to Section 3.07, to file financing or continuation statements provided to it pursuant to Section 3.02, or breach by the Servicer of any of its negative covenants set forth in Section 3.06, which failure or breach continues unremedied for ten calendar days, or (ii) failure on the part of the Servicer duly to observe or perform in any material respect any other covenants or agreements of the Servicer set forth in this Agreement, which failure has a Material Adverse Effect on the rights of the holders of any Series of Notes (determined without giving effect to any third-party credit enhancement) and continues unremedied for a period of 30 days, in each case, after the date on which written notice of such failure, requiring the same to be remedied, has been given to the Servicer by the Issuer, or to the Servicer and the Issuer on behalf of the Majority Investors, or the Servicer shall assign or delegate its duties under this Agreement except as permitted by Sections 3.01(b) and 7.02;

(c) any representation, warranty or certification made by the Servicer in this Agreement or in any other Transaction Document or in any certificate delivered pursuant to this Agreement

proves to have been incorrect in any material respect when made, which failure has a Material Adverse Effect on the rights of the holders of any Series of Notes (determined without giving effect to any third-party credit enhancement) and which failure continues unremedied for a period of 30 days after the date on which notice thereof, requiring the same to be remedied, has been given to the Servicer by the Issuer, or to the Servicer and the Issuer on behalf of the Majority Investors; or

(d) an Event of Bankruptcy occurs with respect to the Servicer;

(e) the Performance Guaranty shall cease to be in full force and effect for any reason other than in accordance with its terms;

(f) (i) Failure of the Servicer or the Performance Guarantor to pay any principal and/or interest in respect of any Indebtedness under the Realogy Credit Agreement or under any other indenture or agreement governing any Indebtedness the principal amount of which exceeds $25,000,000 and such failure shall continue beyond the applicable grace period, if any, specified in the agreement or instrument governing such Indebtedness; or (ii) the default by the Servicer or the Performance Guarantor in the performance of any term, provision or condition contained in any agreement described in clause (i) above, or the existence of any event or condition with respect to any Indebtedness arising under any such agreement, if the effect of such default, event or condition is to cause, or permit the holder of such Indebtedness to cause, such Indebtedness to become due prior to its stated maturity, including without limitation the occurrence of any "Event of Default" under the Realogy Credit Agreement; or (iii) any Indebtedness of the Servicer or the Performance Guarantor in a principal amount exceeding $25,000,000 shall be declared to be due and payable or is required to be prepaid (other than by a regularly scheduled payment or a mandatory redemption or prepayment provision) prior to the scheduled date of maturity thereof;

(g) so long as the Series 2011-1 Notes are Outstanding, the occurrence of an "Amortization Event" pursuant to clause (h), (j), (k), (l), (m), (n), (o) or (p) of Section 6.01 of the Series 2011-1 Supplement, subject to any cure rights set forth in the Series 2011-1 Supplement; or

(h) the Performance Guarantor shall permit the "Senior Secured Leverage Ratio" (as defined in the Specified Realogy Credit Agreement) on the last day of any fiscal quarter to exceed 4.75:1.00, subject to the cure rights set forth in Section 8.03 of the Specified Realogy Credit Agreement;

then, in the event of any such Servicer Default, so long as the Servicer Default shall not have been remedied the Indenture Trustee may, or at the direction of the Majority Investors, the Indenture Trustee shall, by written notice then given to the Servicer (and to the Indenture Trustee if given by the Majority Investors) (a "**Termination Notice**"), terminate all or any part of the rights and obligations of the Servicer as Servicer under this Agreement. Notwithstanding the foregoing, a delay in or failure of performance referred to in clause (a), (b) or (c) for a period of 10 Business Days after the applicable grace period shall not constitute a Servicer Default if such delay or failure could not be prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by an act of God or the public enemy, acts of declared or undeclared war, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar causes not within the Servicer's control. The preceding sentence does not relieve the Servicer from using all commercially reasonable efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement.

After receipt by the Servicer of a Termination Notice, and on the date that a Successor Servicer is appointed by the Indenture Trustee pursuant to Section 9.03, all authority and power of the Servicer under this Agreement (or, in the case of a partial transfer, such authority and power and a

proportional portion of the Servicing Fee as is described in the Termination Notice) shall pass to and be vested in the Successor Servicer (a "**Service Transfer**"); and the Indenture Trustee is hereby authorized and empowered, upon the failure of the Servicer to cooperate, to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such Service Transfer or to perform the obligations of the Servicer under this Agreement. The Servicer agrees to cooperate with the Indenture Trustee and such Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder, including the transfer to such Successor Servicer of authority of the Servicer to service the Pool Receivables provided for under this Agreement, including (to the extent transferred) all authority over all Pool Collections that on the date of transfer are held by the Servicer for deposit, or which have been deposited by the Servicer in the Collection Account, or which thereafter are received with respect to the Receivables, and in assisting the Successor Servicer. The Servicer shall within 20 Business Days of such Termination Notice transfer its electronic records relating to the Pool Receivables to the Successor Servicer in such electronic form as the Successor Servicer may reasonably request and shall promptly transfer to the Successor Servicer all other records, correspondence and documents necessary for the continued servicing of the Receivables in the manner and at such times as the Successor Servicer shall reasonably request. To the extent that compliance with this Section 9.01 requires the Servicer to disclose to the Successor Servicer information of any kind that the Servicer deems to be confidential, the Successor Servicer shall be required to enter into such customary licensing and confidentiality agreements as the Servicer deems reasonably necessary to protect its interests. The Servicer being terminated (or replaced in part) shall bear all costs of the appointment of a Successor Servicer hereunder, including but not limited to those of the Indenture Trustee reasonably allocable to specific employees and overhead, legal fees and expenses, accounting and financial consulting fees and expenses, and costs of amending the Transaction Documents, if necessary.

Section 9.02 Performance by Issuer. If (i) the Transferor or the Servicer fails to perform any of its agreements or obligations under any Transaction Document to which it is a party and does not remedy such failure within the applicable cure period, if any, and (ii) the Issuer in good faith reasonably believes that the performance of such agreements and obligations is necessary or appropriate to protect the interests of the holders of the Notes issued by the Issuer under the Indenture, then the Issuer or its designee shall have the right to perform, or cause performance of, such agreement or obligation, and the reasonable expenses of the Issuer or its designee incurred in connection therewith shall be payable by the Servicer as provided in Section 7.04 (if the Servicer has failed to perform its obligations) or by the Transferor as provided in Section 6.04 (if the Transferor has failed to perform its obligations). If the Transferor or the Servicer fails to file at any time any financing statement or continuation statement or amendment thereto or assignment thereof that it is required to file pursuant to this Agreement or any of the other Transaction Documents to which it is a party, the Issuer or its assigns shall have the right to file, and the Transferor and the Servicer hereby authorize the Issuer or its assigns to file, at the expense of the Transferor, such financing or continuation statements and amendments thereto and assignments thereof with respect to all or any of the Receivables or the other Transferred Assets now existing or hereafter arising in the name of the Transferor.

Section 9.03 Indenture Trustee To Act; Appointment of Successor.

(a) On and after the receipt by the Servicer of a Termination Notice pursuant to Section 9.01, the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Termination Notice or otherwise specified by the Indenture Trustee or until a date mutually agreed upon by the Servicer and Indenture Trustee. The Issuer shall select, as promptly as possible after the giving of a Termination Notice, and the Indenture Trustee shall appoint, an Eligible Servicer as a successor servicer (the "**Successor Servicer**"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Issuer. If a Successor Servicer has not been appointed or has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Indenture Trustee without further action automatically shall be appointed the Successor Servicer. Notwithstanding the foregoing, the Issuer shall, if the Indenture Trustee is legally unable so to act, petition at the expense of the Servicer a court of competent jurisdiction to appoint any established institution qualifying as an Eligible Servicer as the Successor Servicer hereunder.

(b) Upon its appointment, the Successor Servicer shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Successor Servicer. Notwithstanding the foregoing, or anything in this Section 9.03 to the contrary, the Successor Servicer shall have no responsibility or obligation (i) for any representation or warranty of the predecessor Servicer or any other Successor Servicer hereunder or (ii) for any act or omission of either a predecessor or any other Successor Servicer. The Indenture Trustee may conduct any activity required of it as Servicer hereunder through an Affiliate or through an agent. Neither the Indenture Trustee nor any other Successor Servicer shall be deemed to be in default hereunder due to any act or omission of a predecessor Servicer, including but not limited to failure to timely deliver to the Indenture Trustee any instructions pursuant to Section 4.02, any funds required to be deposited with or transferred to the Indenture Trustee, or any breach of its duty to cooperate with a Service Transfer.

(c) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement pursuant to Section 10.01, and shall pass to and be vested in the Transferor, and the Transferor is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Transferor in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Receivables and the other Transferred Assets. The Servicer shall transfer its electronic records relating to the Receivables and the other Transferred Assets to the Transferor or its designee in such electronic form as it may reasonably request and shall transfer all other records, correspondence and documents to it in the manner and at such times as it shall reasonably request.

(d) Power of Attorney. The Transferor hereby irrevocably appoints the Issuer to act as the Transferor's attorney-in-fact, with full authority in the place and stead of the Transferor and in the name of the Transferor or otherwise, from time to time after the occurrence and during the continuance of an Unmatured Servicer Default or a Servicer Default or other termination of the Servicer under Section 9.01 or a Transfer Termination Event, to take at the direction of the Issuer any action and to execute any instrument or document that the Issuer may deem necessary to accomplish the purposes of this Agreement including without limitation:

(i) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any Pool Receivable or any other Transferred Asset;

(ii) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (i) above;

(iii) to file any claims or take any action or institute any proceedings that the Issuer in its reasonable determination deems necessary or appropriate for the collection of any of the Pool Receivables or any other Transferred Asset or otherwise to enforce the rights of the Issuer and the holders of the Notes issued by the Issuer under the Indenture with respect to any of the Pool Receivables or any other Transferred Asset;

(iv) to perform affirmative obligations of the Transferor under any Transaction Document; and

(v) to enforce the rights and remedies of the Transferor under any Transaction Document.

The Transferor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section 9.03(d) is irrevocable and coupled with an interest. The Transferor further agrees that the Issuer may delegate to the Indenture Trustee any of the above-referenced powers to the extent the Issuer, in its sole and absolute discretion, without liability, deems advisable and, upon such delegation, the Indenture Trustee shall, to the extent of any power so delegated, be entitled to exercise the powers herein granted to the Issuer.

Section 9.04 Notification to Holders. Within five Business Days after the Servicer becomes aware of any Servicer Default, the Servicer shall give notice thereof to Cartus, CFC, the Transferor, the Issuer, the Indenture Trustee and any Series Enhancer. Upon any termination or appointment of a Successor

Servicer pursuant to this Article IX, the Indenture Trustee shall give prompt notice thereof to the holders of the Notes, Cartus, CFC, the Transferor and the Issuer.

Section 9.05 Marketing Expenses Account.

(a) If (i) Cartus is the Servicer, and (ii) the "Average Days in Inventory" (as defined below) is more than 120 days, the Issuer will be obligated to establish an account (the "**Marketing Expenses Account**") to be established with, and pledged to, the Indenture Trustee and maintain on deposit therein, an amount at least equal to the Required Marketing Expenses Account Amount described below. On any day that the amount on deposit in the Marketing Expenses Account is less than the Required Marketing Expenses Account Amount, the Issuer will be required to deposit an amount into the Marketing Expenses Account equal to such shortfall. On any Distribution Date that the amount on deposit in the Marketing Expenses Account exceeds the Required Marketing Expenses Account Amount, the Issuer will be permitted to withdraw such excess, and any amount so withdrawn shall be transferred to the Collection Account.

(b) The Indenture Trustee shall, in accordance with the written directions of the Majority Noteholders, withdraw funds from the Marketing Expenses Account (i) if Cartus is the Servicer, to pay for the cost of maintaining and marketing the Homes to the extent that Cartus as Servicer has failed to pay such costs, (ii) to reimburse a successor Servicer for the cost of maintaining and marketing the Homes, but only to the extent such costs were actually incurred, but not paid, by Cartus while acting as the Servicer or to the extent that such costs are attributable to Cartus' breach of its duties as the Servicer prior to the appointment of a successor Servicer and (iii) to cover the costs of transition of servicing from Cartus to such successor Servicer. Payment of such costs from the Marketing Expenses Account shall not be deemed to be payment by the Servicer and shall not relieve the Servicer from any liability therefor under the other provisions of this Agreement.

Section 9.06 Lockbox Agreements. If a Servicer Default has occurred and is continuing, or to the extent set forth in any Supplement, upon the occurrence of an Amortization Event with respect to any Series of Notes, the Indenture Trustee, as assignee of the Transferor and the Issuer with respect to the Lockboxes, may give Termination Notices to the Lockbox Banks under the Lockbox Agreements in order to terminate the Servicer's ability to instruct the Lockbox Banks as to the transfers of funds from the Lockbox Accounts and to instruct the Lockbox Banks to follow the directions of the Indenture Trustee as to all such transfers. In the event the Indenture Trustee gives such Termination Notices, all such transfers from the Lockbox Accounts must be made directly to the Collection Account or, to the extent otherwise permitted under the Indenture or an applicable Supplement, to such other accounts established under the Indenture and/or any Supplement for the benefit of the Noteholders.

ARTICLE X

TERMINATION

Section 10.01 Termination. This Agreement and the respective obligations and responsibilities of Cartus, CFC, the Transferor, the Servicer, the Issuer and the Indenture Trustee created hereby shall terminate, except with respect to the duties described in Section 6.03, Section 7.04 and Section 11.06, on the Final Payout Date.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01 Amendment.

(a) The provisions of this Agreement may be amended, modified or waived from time to time by the parties hereto, by a written instrument signed by each of them. Notwithstanding the preceding sentence, this Agreement shall be amended by the parties hereto at the direction of the Transferor without the consent of any of the holders of the Notes issued by the Issuer under the Indenture to add, modify or eliminate such provisions as may be necessary or advisable in order to enable all or a portion of the Transferred Assets to avoid the imposition of state or local income or franchise taxes imposed on the Issuer's property or its income, provided that (i) the Transferor delivers to the Issuer an Officer's Certificate to the effect that the proposed amendments meet the requirements set forth in this Section 11.01(a) and (ii) such amendment does not affect the rights, duties or obligations of the Issuer hereunder.

(b) Promptly after the execution of any such amendment or consent, the Issuer shall furnish notification of the substance of such amendment to each Rating Agency.

Section 11.02 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REFERENCE TO ITS CONFLICT OF LAW PRINCIPLES.

Section 11.03 Notices; Payments. All demands, notices, instructions, directions and communications under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered at, mailed by certified mail, return receipt requested, or sent by facsimile transmission (i) in the case of Cartus or CFC, to the address provided in the Purchase Agreement or the Receivables Purchase Agreement, respectively, (ii) in the case of the Transferor, to 40 Apple Ridge Road, Suite 4A65, Danbury, Connecticut 06810 (telecopier no. (203) 749-8886), (iii) in the case of the Servicer, to 40 Apple Ridge Road, Danbury, Connecticut 06810, Attention: Chief Financial Officer (telecopier no. (203) 205-6575), (iv) in the case of the Issuer, 40 Apple Ridge Road, Suite 4C45, Danbury, Connecticut 06810, Attention: Chief Financial Officer (telecopier no. (203) 205-1335), (v) in the case of the Indenture Trustee, 60 Livingston Ave., EP-MN-WS3D, St. Paul, Minnesota, Attention: Apple Ridge Funding (telecopier no. (651) 495-8090) and (vi) to any other Person as specified in any Supplement; or, as to each party, at such other address or facsimile number as shall be designated by such party in a written notice to each other party.

Section 11.04 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of the remaining provisions or of the rights of the parties to the Transaction Documents.

Section 11.05 Further Assurances. The parties hereto agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Issuer or any other party hereto more fully to effect the purposes of this Agreement, including the execution of any financing statements or continuation statements relating to the Receivables and the other

Transferred Assets for filing under the provisions of the UCC or other applicable law of any applicable jurisdiction.

Section 11.06 Nonpetition Covenant.

(a) Notwithstanding any prior termination of this Agreement, Cartus, CFC, the Indenture Trustee, the Servicer, the Transferor and any assignee of the Issuer shall not, prior to the date that is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any Governmental Authority for the purpose of commencing or sustaining a case against the Issuer under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property or ordering the winding-up or liquidation of the affairs of the Issuer.

(b) Notwithstanding any prior termination of this Agreement, Cartus, CFC, the Servicer, the Indenture Trustee, the Issuer and any assignee of the Issuer shall not, prior to the date that is one year and one day after the termination of this Agreement with respect to the Transferor, acquiesce, petition or otherwise invoke or cause the Transferor to invoke the process of any Governmental Authority for the purpose of commencing or sustaining a case against the Transferor under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Transferor or any substantial part of its property or ordering the winding-up or liquidation of the affairs of the Transferor.

Section 11.07 No Waiver; Cumulative Remedies. No failure to exercise, and no delay in exercising, any right, remedy, power or privilege on the part of any party under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement, preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided under this Agreement are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 11.08 Counterparts. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 11.09 Third-Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the parties hereto, the holders of the Notes and their respective successors and permitted assigns. Except as otherwise expressly provided in this Agreement, no other Person will have any right or obligation hereunder.

Section 11.10 Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

Section 11.11 Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 11.12 Confidentiality. The Issuer and the Transferor each agree to maintain the confidentiality of any information regarding Cartus Corporation, Cartus and Realogy obtained in accordance with the terms of this Agreement that is not publicly available; provided, however, that the

Issuer or the Transferor may reveal such information (a) as necessary or appropriate in connection with the administration or enforcement of this Agreement or the Issuer's issuance of Notes under the Indenture or (b) as required by law, government regulation, court proceeding or subpoena. Notwithstanding anything herein to the contrary, none of Cartus Corporation, Cartus nor Realogy shall have any obligation to disclose to the Issuer or its assignees and assigns any personal and confidential information relating to a Transferred Employee.

Section 11.13 Costs, Expenses and Taxes. In addition to the obligations of the Transferor under Article VI, the Transferor agrees to pay on demand:

(a) all reasonable costs and expenses incurred by the Issuer and its assignees in connection with the negotiation, preparation, execution and delivery of, the administration (including periodic auditing), the preservation of any rights under, or the enforcement of, or any breach of, this Agreement (including any amendment, supplement or modification hereto), including without limitation (i) the reasonable fees, expenses and disbursements of counsel to any such Persons incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under this Agreement and (ii) all reasonable out-of-pocket expenses (including reasonable fees and expenses of independent accountants) incurred in connection with any review of the Transferor's books and records prior to the execution and delivery hereof, and

(b) all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or any amendment, supplement or modification thereto, and agrees to indemnify each ARSC Indemnified Party against any liabilities with respect to, or resulting from, any delay in paying or omission to pay such taxes and fees.

Section 11.14 Submission to Jurisdiction. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND HEREBY (a) IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT; (b) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING; AND (c) IRREVOCABLY APPOINTS CORPORATION SERVICE COMPANY (THE "PROCESS AGENT"), WITH AN OFFICE ON THE DATE HEREOF AT 80 STATE STREET, ALBANY, NEW YORK 12207, UNITED STATES OF AMERICA, AS ITS AGENT TO RECEIVE ON BEHALF OF IT AND ITS PROPERTY SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS THAT MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS IN CARE OF THE PROCESS AGENT AT THE PROCESS AGENT'S ABOVE ADDRESS, AND EACH PARTY HERETO HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS THE PROCESS AGENT TO ACCEPT SUCH SERVICE ON ITS BEHALF. EACH PARTY HERETO AGREES TO ENTER INTO ANY AGREEMENT RELATING TO SUCH APPOINTMENT THAT THE PROCESS AGENT MAY CUSTOMARILY REQUIRE AND TO PAY THE PROCESS AGENT'S CUSTOMARY FEES UPON DEMAND. AS AN ALTERNATIVE METHOD OF SERVICE, EACH PARTY HERETO ALSO

IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PARTY AT ITS ADDRESS SPECIFIED PURSUANT TO SECTION 11.03. NOTHING IN THIS SECTION 11.14 SHALL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF EITHER PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST THE OTHER PARTY HERETO OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

Section 11.15 Waiver of Jury Trial. EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR RELATING TO THIS AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), ACTIONS OF EITHER OF THE PARTIES HERETO OR ANY OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 11.16 Acknowledgment and Consent.

(a) The Transferor acknowledges that, from time to time prior to the Termination Date, the Issuer intends to pledge the Transferred Assets to the Indenture Trustee pursuant to the Indenture. The Transferor acknowledges and agrees to each such pledge by the Issuer and consents to the assignment by the Issuer of all or any portion of its right, title and interest in, to and under the Transferred Assets, this Agreement and the other Transaction Documents and all of the Issuer's rights, remedies, powers and privileges and all claims of the Issuer against the Transferor under or with respect to this Agreement and the other Transaction Documents (whether arising pursuant to the terms of this Agreement or otherwise available at law or in equity), including without limitation (whether or not an Unmatured Servicer Default or a Servicer Default has occurred and is continuing) (i) the right of the Issuer at any time to enforce this Agreement against the Transferor and the obligations of the Transferor hereunder and (ii) the right at any time to give or withhold any and all consents, requests, notices, directions, approvals, demands, extensions or waivers under or with respect to this Agreement, any other Transaction Document or the obligations in respect of the Transferor thereunder, all of which rights, remedies, powers, privileges and claims may be exercised and/or enforced by the Issuer's successors ands assigns to the same extent as the Issuer may do.

Section 11.17 No Partnership or Joint Venture. Nothing contained in this Agreement shall be deemed or construed by the parties hereto or by any third Person to create the relationship of principal and agent or of partnership or of joint venture.

Section 11.18 Conversion. Notwithstanding any covenants in this Agreement requiring Cartus, CFC or ARSC to maintain its "corporate existence", such entity shall be allowed to effect a Conversion subject to the conditions that:

(a) (x) the Person formed by such Conversion (any such Person, the "Surviving Entity") is an entity organized and existing under the laws of the United States of America or any State thereof, (y) such Surviving Entity expressly assumes, by an agreement in form and substance satisfactory to the

applicable transferee and its assignees, performance of every covenant and obligation of such Person under the Transaction Documents to which such Person is a party and (z) such Surviving Entity delivers to the other parties hereto an opinion of counsel that such Surviving Entity is duly organized and validly existing under the laws of its organization, has duly executed and delivered such supplemental agreement, and such supplemental agreement is a valid and binding obligation of such Surviving Entity, enforceable against such Surviving Entity in accordance with its terms (subject to customary exceptions relating to bankruptcy and equitable principles) and covering such other matters as the parties hereto may reasonably request;

(b) all actions necessary to maintain the perfection of the security interests or ownership interests created by such Person under the Transaction Documents to which such Person is a party in connection with such Conversion shall have been taken, as evidenced by an opinion of counsel reasonably satisfactory to the parties hereto;

(c) so long as such Person is the Servicer, no Servicer Default or Unmatured Servicer Default is then occurring or would result from such Conversion;

(d) in the case of a Conversion of CFC or ARSC, (x) the organizational documents of any Surviving Entity with respect to CFC or ARSC shall contain limitations on its business activities and requirements for independent directors or managers substantially equivalent to those set forth in its current organizational documents, and (y) Orrick Herrington & Sutcliffe shall have delivered an opinion of counsel reasonably satisfactory to the other parties hereto that such Conversion will not, in and of itself, alter the conclusions set forth in its opinions previously issued in connection with the Transaction Documents with respect to true sale matters, substantive consolidation matters and bankruptcy issues relating to "home sale proceeds" (to the extent such opinions relate to such Person); and

(e) each party hereto shall have received such other documents as such party may reasonably request.

In connection with any such Conversion and the resulting change in name of such entity, Cartus, CFC and/or ARSC, as applicable, shall be required to comply with the name change covenants in the Transaction Documents, except that to the extent 30 days prior written notice of the name change is required, such notice period shall be reduced to five Business Days.

From and after any such Conversion effected in compliance with the above conditions, (a) all references in the Transaction Documents to any Person which has altered its corporate structure to become a limited liability company shall be deemed to be references to the Surviving Entity as successor to such Person, (b) all representations, warranties and covenants in the Transaction Documents which state that any of Cartus, CFC or ARSC is or is required to be a corporation shall be deemed to permit and require the Surviving Entity to be a limited liability company, (c) all references to such Person's certificate of incorporation, other organizational documents, capital stock, corporate action or other matters relating to its corporate form will be deemed to be references to the organizational documents and analogous matters relating to limited liability companies, (d) all references to such Person's directors or independent directors will be deemed to be references to the Surviving Entity's directors, independent directors, managers or independent managers, as the case may be and (e) no representation, warranty or covenant in any Transaction Document shall be deemed to be breached or violated solely as a result of the fact that the Surviving Entity in any Conversion may be disregarded as a separate entity for state, local or federal income tax purposes.

IN WITNESS WHEREOF, the Transferor, Cartus, CFC, the Servicer, the Indenture Trustee and the Issuer have caused this Transfer and Servicing Agreement to be duly executed by their respective officers as of the day and year first above written.

APPLE RIDGE SERVICES CORPORATION,
as Transferor,
By:
Name:
Title:

CARTUS CORPORATION,
as originator and Servicer,
By:
Name:
Title:

CARTUS FINANCIAL CORPORATION,
as originator,
By:
Name:
Title:

APPLE RIDGE FUNDING LLC,
as transferee,
By:
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee,
By:
Name:
Title:

SCHEDULE 2.02(m)

to

TRANSFER AND SERVICING AGREEMENT

Dated as of April 25, 2000

Principal Place of Business and

Chief Executive Office of the Transferor

Apple Ridge Services Corporation
40 Apple Ridge Road, Suite 4A65
Danbury, CT 06810
Fax: 203-749-8886

List of Offices Where

the Servicer Keeps Records

Cartus Corporation
40 Apple Ridge Road
Danbury, CT 06810

Chicago
1011 Warrenville Road
Suite 300
Lisle, IL 60532 USA
Phone: +1.630.493.6500

Irving
8081 Royal Ridge Parkway
Suite 200
Irving, TX 75063
Phone: +1.972.870.2700

Los Angeles
2040 Main Street
Suite 705
Irvine, CA 92614 USA
Phone: +1.949.885.5200

Memphis
6077 Primacy Parkway
Memphis, TN 38119 USA
Phone: +1.901.291.5500

Minneapolis
1600 Utica Avenue South
Suite 100
St. Louis Park, MN 55416 USA
Phone: +1.952.852.4100

Omaha
3905 South 148th Street
2nd Floor

Omaha, NE 68144 USA
Phone: +1.402.829.6700
Sacramento
620 Coolidge Drive
Suite 230
Folsom, CA 95630 USA
Phone: +1.916.605.5900

SCHEDULE 2.02(o)
to
TRANSFER AND SERVICING AGREEMENT
Dated as of April 25, 2000
List of Legal Names
None.

SCHEDULE 3.04(l)
to
TRANSFER AND SERVICING AGREEMENT
Dated as of April 25, 2000
List of Lockbox Banks
[As certified by the Servicer and on file with the Transferee and its assignees]

EXHIBIT A
to
TRANSFER AND SERVICING AGREEMENT
Dated as of April 25, 2000
FORM OF ANNUAL SERVICER'S CERTIFICATE
(To be delivered on or before April 30 of
each calendar year beginning with April 30, 2001
pursuant to Section 3.09 of the Transfer and
Servicing Agreement referred to below)
CARTUS CORPORATION

The undersigned, a duly authorized representative of Cartus Corporation, as Servicer ("**Cartus**"), pursuant to the Transfer and Servicing Agreement dated as of April 25, 2000 (as amended and supplemented, the "**Agreement**"), by and between Apple Ridge Services Corporation as Transferor, Cartus as originator and Servicer, Cartus Financial Corporation as originator, Apple Ridge Funding, LLC as transferee, and Bank One, National Association, as Indenture Trustee does, hereby certify that:

1. Cartus is, as of the date hereof, the Servicer under the Agreement.

2. The undersigned is a Servicing Officer who is duly authorized pursuant to the Agreement to execute and deliver this Certificate to the Issuer.

3. A review of the activities of the Servicer during the year ended December 31, ____, and of its performance under the Agreement was conducted under my supervision.

4. Based on such review, the Servicer has, or has caused to be, to the best of my knowledge, performed its obligations under the Agreement in all material respects throughout such year and no default in the performance of such obligations has occurred or is continuing except as set forth in paragraph 5 below.

5. The following is a description of each default in the performance of the Servicer's obligations under the provisions of the Agreement known to me to have been made by the Servicer during the year ended December 31, _____ which sets forth in detail (i) the nature of each such default, (ii) the action taken by the Servicer, if any, to remedy each such default and (iii) the current status of each such default: **[**If applicable, insert "None."**]**

Capitalized terms used in this Certificate have their respective meanings as set forth in the Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this ____ day of _____, 20___.

CARTUS CORPORATION,
as Servicer,
By
Name:
Title:

EXHIBIT B
to
TRANSFER AND SERVICING AGREEMENT
Dated as of April 25, 2000
FORMS OF LOCKBOX AGREEMENTS

AMENDED AND RESTATED
CONCENTRATION ACCOUNT AGREEMENT

Amended and Restated Concentration Account Agreement, dated as of August 7, 2000, as amended and restated as of December 16, 2011 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and among The Bank of New York Mellon (successor by merger to Mellon Bank, N.A.), as the depository bank (in such capacity, the "Depository Bank"), Apple Ridge Funding LLC ("ARF"), Cartus Corporation (f/k/a/ Cendant Mobility Services Corporation ("Cartus") (together with its successors in such capacity, the "Servicer"), and U.S. Bank National Association, not in its individual capacity, but solely as indenture trustee (the "Indenture Trustee").

Cartus and Cartus Financial Corporation ("CFC") originate receivables under certain relocation services agreements. Pursuant to the Purchase Agreement, dated as of April 25, 2000, (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"), by and between Cartus and CFC, Cartus will sell the receivables (the "Cartus Receivables") it has originated to CFC. Pursuant to the Receivables Purchase Agreement, dated as of April 25, 2000 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), by and between CFC and Apple Ridge Services Corporation ("ARSC"), CFC will sell the Cartus Receivables and the receivables (together with the Cartus Receivables, the "Receivables") it has originated to ARSC. Pursuant to the Transfer and Servicing Agreement, dated as of April 25, 2000 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Transfer and Servicing Agreement"), by and among ARSC, Cartus, CFC, ARF and the Indenture Trustee, ARSC will sell the Receivables to ARF and the Servicer will service the Receivables. Pursuant to the Master Indenture, dated as of April 25, 2000, as supplemented by the Series 2011-1 Indenture Supplement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), by and between ARF and the Indenture Trustee, ARF has granted to the Indenture Trustee, for the benefit of holders of notes issued by ARF, a security interest in the Receivables. Payments made by obligors of the Receivables are consolidated in the Account (as defined below) after being received in certain lockbox and associated accounts.

The parties hereto have previously entered into that certain Concentration Account Agreement, dated as of August 7, 2000 (as previously amended, supplemented or otherwise modified from time to time, the "Original Concentration Account Agreement"), relating to the Account, and have agreed to enter into this Agreement for the purposes of amending and restating the terms of the Original Concentration Account Agreement.

All right, title and interest to account 069-7320 (the "Account") was transferred from ARF to The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the "Predecessor Indenture Trustee"), pursuant to the Original Concentration Account Agreement. All right, title and interest of the Predecessor Indenture Trustee in the Account was subsequently transferred and assigned to the Indenture Trustee pursuant to the Instrument of Resignation, Appointment and Acceptance, dated as of December 16, 2011 (the "Resignation Agreement"), by and among ARF, the Predecessor Indenture Trustee, the Indenture Trustee, the Depository Bank, Cartus, CFC and ARSC. Under the Resignation Agreement, the Predecessor Indenture Trustee agreed that it has no interest in the Account or right to direct the transfer of

funds in the Account. In addition, ARF agrees that it has no interest in the Account or right to direct the transfer of funds in the Account. The Depository Bank shall not comply with any instruction from either ARF or the Predecessor Indenture Trustee in connection with the Account or the transfer of funds in the
Account.

Until such time as the Depository Bank shall have received notice from the Indenture Trustee that the Servicer's right (the "Access Rights") to access the Account and to direct the transfer of funds in the Account has been terminated (a "Termination Notice") and until such time thereafter as the Depository Bank shall have received a notice (a "Reinstatement Notice") from the Indenture Trustee stating that the Servicer's Access Rights are reinstated (such period of time between the delivery of a Termination Notice and the delivery of a Reinstatement Notice, a "Termination Period"), the Servicer is permitted to access the Account and all available funds on deposit therein and to make withdrawals, transfers or other dispositions of funds at its discretion, provided that such instructions are reasonable and in accordance with the Depository Bank's customary and then current procedures.

During any Termination Period, the available funds in the Account are to be transferred by wire transfer to account 155859000 (the "Collection Account") at U.S. Bank National Association, or as otherwise directed by the Indenture Trustee, and the Depository Bank shall not comply with any instructions from the Servicer in connection with the Account or the transfer of funds in the Account.

All expenses for the maintenance and provision of services in conjunction with the Account ("Fees") are the responsibility of the Servicer. The Servicer hereby authorizes the Depository Bank to charge all Fees to its account (number 005-6848) at the Depository Bank. In no event shall such Fees be charged against the Account (other than as indicated below). In addition, except as set forth in the next paragraph, the Depositary Bank hereby agrees not to exercise or claim any right of offset, banker's lien or other like right against the Account for so long as this Agreement is in effect. Servicer shall indemnify the Depository Bank for all amounts related to then-due Fees that have not been paid. During any Termination Period, the Servicer and Indenture Trustee, jointly and severally, shall indemnify the Depository Bank for all then-due Fees that have not been paid, *provided*, that any amounts due to the Depository Bank from the Indenture Trustee pursuant to this provision shall be limited to funds in the Account.

The Indenture Trustee agrees that the Depository Bank may debit the Account for any items (including, but not limited to, checks, drafts, Automatic Clearinghouse (ACH) credits or wire transfers or other electronic transfers or credits) deposited or credited to the Account which may be returned or otherwise not collected in accordance with its customary practices for the chargeback of returned items. Notwithstanding the foregoing, Servicer and Indenture Trustee hereby agree that the only items deposited or credited to the Account shall be wire transfers unless the prior written consent of the Depositary Bank is subsequently obtained. In the event the Depository Bank is unable to obtain sufficient funds from such charges to cover returned items, or reversed or returned credits, or any other items not collected and any other charges, expenses, or commissions incurred by the Depository Bank in providing the services (referred to as a "cost" or "costs"), the Servicer shall indemnify the Depository Bank for all amounts related to the above described costs incurred by the Depository Bank. During any Termination Period, the Servicer and the Indenture Trustee, jointly and severally, shall indemnify the Depository Bank for all amounts related to the above described costs incurred by the Depository Bank, *provided* that the Indenture Trustee shall only be responsible for such amounts to the extent (a) the Indenture Trustee received

proceeds from the corresponding returned item and those proceeds are still in its possession or (b) the Indenture Trustee directed the disposition of funds related to such returned item.

Notwithstanding any other provision of this Agreement, unless the Depository Bank is grossly negligent, engages in willful misconduct or acts in bad faith in connection with this Agreement and the
Account, (i) the Servicer agrees to indemnify and hold the Depository Bank harmless from any claims, damages, losses or expenses incurred by any party in connection herewith, (ii) the Indenture Trustee agrees to indemnify and hold the Depository Bank harmless from any claims, damages, losses or expenses incurred by the Depository Bank as a result of following any instructions of the Indenture Trustee pursuant hereto, which instruction was defective due to the Indenture Trustee's negligence, willful misconduct or bad faith and (iii) Indenture Trustee agrees to indemnify and hold Depository Bank harmless from any claims, damages, losses or expenses incurred by the Depositary Bank as a result of following any instruction of Indenture Trustee pursuant hereto (other than instructions described in clause (ii)), *provided* that with respect to the indemnification provided in this clause (iii) such amounts due to the Depositary Bank shall be limited to funds in the Account. In the event the Depository Bank breaches the standard of care set forth herein, the Servicer and the Indenture Trustee expressly agree that the Depository Bank's liability shall be limited to damages directly caused by such breach and in no event shall the Depository Bank be liable for any incidental, indirect, punitive or consequential damages or attorneys' fees whatsoever.

Notwithstanding any other provision of this Agreement, the Depository Bank shall not be liable for any failure, inability to perform, or delay in performance hereunder, if such failure, inability, or delay is due to acts of God, war, civil commotion, governmental action, fire, explosion, strikes, other industrial disturbances, equipment malfunction, action, non-action or delayed action on the part of the Servicer or the Indenture Trustee or any other entity or any other causes that are beyond the Depository Bank's reasonable control.

This Agreement may not be amended, modified or assigned without the prior written consent of the Depository Bank, the Servicer, ARF and the Indenture Trustee. For the avoidance of doubt, as of the date hereof the Predecessor Indenture Trustee has no rights and obligations with respect to the Account and therefore need not be a party to any further amendments, modifications or assignments, in each case related to, or in connection with, the Account or this Agreement.

The Depository Bank may terminate this Agreement (i) immediately for cause or (ii) upon thirty (30) days' prior written notice to the Servicer and the Indenture Trustee. The Indenture Trustee may terminate this Agreement (i) immediately for cause or (ii) upon thirty (30) days' prior written notice to the Depository Bank and the Servicer. The Servicer's and the Indenture Trustee's obligations under this Agreement to indemnify, hold harmless and pay amounts owed to the Depository Bank shall survive termination of this Agreement. The Indenture Trustee agrees to notify the Depository Bank as soon as possible of, but in no event later than ten (10) business days prior to, the date on which the appointment of a successor Servicer is effective.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to the principles of conflicts of laws thereof), except that: (1) the payment of checks and other items and other issues relating to the operations of the Account shall be governed by the laws of the state where the Account is located and (2) the state where the Account is located shall be deemed to be the "bank's jurisdiction"; provided, however, with respect to the perfection of security

interests in the Account, the “bank’s jurisdiction” shall be deemed to be the State of New York and New York law and the New York Uniform Commercial Code shall govern and control.

All parties hereby waive the right to trial by jury in action arising out of or related to this Agreement.

The terms and conditions of the services set forth in Exhibit A are made part of this Agreement with respect to matters not explicitly covered in this Agreement. To the extent there is a conflict between the Agreement and the terms and conditions of the services, this Agreement shall take precedence.

This Agreement shall become effective immediately upon its execution by all parties hereto. Any notice permitted or required hereunder shall be in writing and shall be deemed to have been duly given if sent by personal delivery, express or first class mail, or facsimile addressed, in the case of notice to the Depository Bank to:

The Bank of New York Mellon
Contract Fulfillment Manager
BNY Mellon Service Center
500 Ross Street, Room 1380
Pittsburgh, PA 15262-001
Phone: (412) 234-4172
Fax: (412) 236-7419

and in the case of notice to the Servicer, to:

Cartus Corporation
40 Apple Ridge Road
Danbury, CT 06810
Phone: (203) 205-3400
Fax: (203) 205-6575

and in the case of notice to the Indenture Trustee, to:

U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS3D
St. Paul, MN 55107
Phone: (651) 495-3839
Fax: (651) 495-8090

or to such other address or addresses as the party to receive notice may provide in writing to the other parties in accordance with this paragraph.

The Depository Bank shall have no duty or obligation to inquire into the authenticity or effectiveness of any notice received pursuant to this Agreement.

This Agreement amends and restates in full the terms and provisions of the Original Concentration Account Agreement. From and after the date hereof, the terms of this Agreement shall supersede the terms of the Original Account Concentration Agreement in their entirety.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officer or representatives as of the day first set forth above.

U.S. BANK NATIONAL ASSOCIATION,

not

in its individual capacity, but solely

as

Indenture Trustee

By:
Title:

APPLE RIDGE FUNDING LLC,
By:
Title:

CARTUS CORPORATION,
as Servicer

By:
Title:

THE BANK OF NEW YORK MELLON,
as the Depository Bank
By:
Title:

Multi-Party Lockbox Account Agreement
dated as of
April 25, 2000
by and between
Cendant Mobility Services Corporation, as servicer
under the Transfer and Servicing Agreement referred to below,
Bank One, National Association, as indenture trustee
under the Indenture referred to below,
and Mobility Funding Corporation
and
Bank One, National Association

Cendant Mobility Services Corporation ("**CMSC**") and Cendant Mobility Financial Corporation ("**CMF**") originate receivables under certain relocation services agreements. Pursuant to the Purchase Agreement, dated as of April 25, 2000 (the "**Purchase Agreement**"), between CMSC, as originator, and CMF, as buyer, CMSC will sell the receivables (the "**CMSC Receivables**") it has originated to CMF. Pursuant to the Receivables Purchase Agreement, dated as of April 25, 2000 (the "**Receivables Purchase Agreement**"), between CMF, as originator and seller, and Apple Ridge Services Corporation ("**ARSC**"), as buyer, CMF will sell the CMSC Receivables and the receivables (the "**CMF Receivables**" and together with the CMSC Receivables, the "**Receivables**") it has originated to ARSC. Pursuant to the Transfer and Servicing Agreement, dated as of April 25, 2000 (the "**Transfer and Servicing Agreement**"), by and between ARSC, as transferor, CMSC, as originator and servicer (in such capacity, together with any successor, the "**Servicer**"), CMF, as originator, Apple Ridge Funding LLC ("**ARF**"), as transferee, and Bank One, National Association ("**Bank One**"), as indenture trustee, ARSC will sell the Receivables to ARF and the Servicer will service the Receivables. Pursuant to the Master Indenture, dated as of April 25, 2000, as supplemented by the Series 2000-1 Indenture Supplement (the "**Indenture**"), by and between ARF, as issuer, Bank One, as indenture trustee (the "**Indenture Trustee**") and The Bank of New York, as paying agent, authentication agent and transfer agent and registrar, ARF has granted to the Indenture Trustee, for the benefit of holders of notes issued by ARF, a security interest in the Receivables. The Purchase Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement and the Indenture are collectively referred to as the "**Transaction Documents**." This lockbox account agreement is referred to as the "**Agreement**."

Mobility Funding Corporation hereby transfers ownership of, and the exclusive dominion and control over, demand deposit account number 52-69938 and association lockboxes 93358 and 73049 to the Indenture Trustee, and Mobility Funding Corporation hereby agrees to take any further action that the Indenture Trustee may reasonably request in order to effect or complete such transfer. The demand deposit account and associated lockboxes are referred to as the "**Account**". CMSC, CMF and Servicer have directed the obligors of the Receivables to make all payments (the "**Items**") on the receivables to the Account. The terms and conditions of Schedule A attached hereto, pertaining to the Account, are deemed incorporated herein.

ARTICLE XII Account. Until such time as Bank One shall have received notice from the Indenture Trustee in a Timely Manner stating that the Servicer shall no longer have any rights to direct the Account, funds on deposit from time to time in the Account shall be disbursed as the Servicer may direct. As used in this Agreement, "**Timely Manner**" means receipt of the relevant notice at a time and in a manner affording Bank One a reasonable opportunity to act thereon; provided that Bank One agrees that it will act on any notice received from the Indenture Trustee as promptly as practicable. The Indenture
Trustee shall simultaneously provide the Servicer with such notice. After Bank One has received notice from the Indenture Trustee that the Servicer shall no longer have any rights to direct the Account, and until such time as Bank One has received contrary notice from the Indenture Trustee:

Section 12.01 The Indenture Trustee shall have the exclusive right to direct and provide instructions to Bank One as to the disposition of all amounts then or thereafter deposited in the Account, and Bank One shall not comply with any instruction from the Servicer in connection with the Account;

Section 12.02 Bank One, subject to its applicable availability policy in effect from time to time, will transfer on each banking day all immediately available funds on deposit in the Account by wire transfer, or other method of transfer mutually agreeable to Bank One and the Indenture Trustee, as the Indenture Trustee may from time to time direct Bank One in accordance with Bank One's usual and customary procedures for funds transfers; and

Section 12.03 The Servicer agrees that it shall not make any attempt to access the Account or funds therein (as evidenced by their acknowledgement and acceptance of this Agreement).

ARTICLE XIII Reliance Upon Instructions. The Servicer and the Indenture Trustee, as the case may be, are responsible for, and Bank One may rely upon, the contents of any notice or instructions that Bank One believes in good faith to be from the Servicer or the Indenture Trustee, as the case may be, without any independent investigation. Bank One shall have no duty to inquire into the authority of the person giving such notice or instruction. In the event that Bank One receives conflicting notices or instructions, Bank One may refuse to act.

ARTICLE XIV Information. Bank One will from time to time provide to the Servicer or the Indenture Trustee information regarding the Account. For an additional fee, Bank One will provide certain duplicate information as may be reasonably requested by the Servicer or the Indenture Trustee.

ARTICLE XV Financing Documents. Except in its capacity as Indenture Trustee, Bank One shall not be deemed to have any knowledge (imputed or otherwise) of: (a) any of the terms or conditions of the Transaction Documents or any document referred to therein or the transactions contemplated thereby, or (b) any occurrence or existence of a default with respect to any of the Transaction Documents. Except in its capacity as Indenture Trustee, Bank One has no obligation to inform any person of such default or to take any action in connection with any of the foregoing, except such actions regarding the Account as are specified in this Agreement. Bank One is not responsible for the enforceability or validity of the security interest in the Items and the Account.

ARTICLE XVI Set-Off. The Indenture Trustee authorizes Bank One to debit the Account, from time to time, for Items, including, without limitation, any automated clearinghouse transactions, which are returned for any reason. The Servicer acknowledges the right of Bank One to debit the Account for returned Items.

ARTICLE XVII Rules. Use of the services provided by Bank One pursuant to this Agreement is subject to all applicable laws, regulations, rules and funds transfer systems and clearing arrangements, whether or not Bank One is a party to them ("**Rules**").

ARTICLE XVIII Recording Conversations. The parties hereto may record, store and use all telephone conversations and data transmissions.

ARTICLE XIX Charges and Fees. The Servicer will pay Bank One's charges and fees applicable to the Account as specified in writing or as otherwise agreed by the Servicer and Bank One. Such charges and fees will be billed directly to the Servicer and shall not be charged against the Account.

ARTICLE XX Liability. Bank One will be liable only for direct damages if it fails to exercise ordinary care. Bank One shall be deemed to have exercised ordinary care if its action or failure to act is in conformity with general banking practices or is otherwise a commercially reasonable practice of the banking industry. Bank One shall not be liable for any special, indirect or consequential damages, even if it has been advised of the possibility of such damages.

ARTICLE XXI Indemnification. The Servicer agrees to indemnify Bank One for, and hold Bank One harmless from, all claims, demands, losses, liabilities and expenses, including reasonable legal fees and expenses, resulting from or with respect to this Agreement, the Items, the Account and the services provided hereunder, including, without limitation: (a) any action taken, or not taken, by Bank One in regard thereto in accordance with the terms of this Agreement; (b) Items, including, without limitation, any automated clearinghouse transactions, which are returned for any reason; and (c) any failure of the Servicer to pay any invoice or charge of Bank One for services in respect to this Agreement, the Items, the Account or any amount owing to Bank One from the Servicer with respect thereto or to the service provided hereunder. Any amount due under this indemnity that remains unpaid for thirty (30) days after notice thereof shall bear interest at the federal funds rate from the date of the notice to the date of payment. This indemnity shall survive the termination of this Agreement.

ARTICLE XXII Failure to Perform. None of the parties hereto will be liable for any failure to perform its obligations when the failure arises out of causes beyond its control, including, without limitation, an act of a governmental regulatory authority, an act of God, accident, equipment failure, labor disputes or system failure, provided it has exercised such diligence as the circumstances require.

ARTICLE XXIII Arbitration. Any and all disagreements or controversies arising with respect to this Agreement or any terms of service, user guides or service shall be settled by binding arbitration pursuant to the then-existing rules of the American Arbitration Association. Judgment upon any award rendered by any arbitrator may be entered in any court having jurisdiction. The statute of limitations, estoppel, waiver, laches, and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any action for these purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

ARTICLE XXIV **Governing Law. This Agreement shall be construed in accordance with the internal laws (and not the law of conflicts) of the state in which the Account is located and applicable federal laws.**

ARTICLE XXV No Extension of Credit. Nothing in this Agreement, unless otherwise agreed in writing, or any course of dealing between the Servicer, the Indenture Trustee or Bank One, commits or obligates Bank One to extend any overdraft or other credit to the Servicer or the Indenture Trustee.

ARTICLE XXVI Credit for Deposits. A receipt or similar document may be provided or made

available to the Servicer or the Indenture Trustee upon request by such party for all deposits to the Account (except for remote deposits, e.g. lockbox, night depository services). However, the amount on such receipt or similar document is based solely on the deposit ticket provided to the Servicer or the Indenture Trustee. Credits for all deposits are subject to final verification and, after review, Bank One may make adjustments to the Account for any errors, including any errors appearing on the deposit ticket, but has no obligation to do so for *de minimus* discrepancies.

ARTICLE XXVII Final Posting. Entries received through automated clearing house ("**ACH**") may be posted to the Account. All credits received for deposit (other than FedWire deposits) are provisional, subject to verification and final settlement. Information and data reported by Bank One with respect to the Account and amounts on deposit therein may be received prior to final posting and confirmation and is subject to correction. The Servicer and the Indenture Trustee agree that all such data is for informational purposes and is not to be construed as final posting information. The Rules do not require Bank One to provide the Servicer with notice that Bank One has received an ACH entry.

ARTICLE XXVIII Electronic Notice of Presentment. The Indenture Trustee and the Servicer acknowledge that the Account may be debited on the day an item is presented by electronic or other means, or at an earlier time based on notification received by Bank One that an item drawn on the account has been deposited for collection in another financial institution. A determination of the account balance for purposes of making a decision to dishonor an item for insufficiency of available funds may be made at any time between the receipt of such presentment or notice and the time of return of the item, and no more than one such determination need be made.

ARTICLE XXIX Notice of Unauthorized Transaction. Unless the Indenture Trustee or the Servicer notifies Bank One in writing of any item or debit that is unauthorized, altered, erroneous or otherwise unenforceable against the Indenture Trustee or the Servicer, as the case may be, within twenty-one (21) days after Bank One sends or makes available to the Indenture Trustee or the Servicer, as the case may be, a statement or other notice describing the item or debit, the Indenture Trustee or the Servicer, as the case may be, shall be barred from making any claims against Bank One in connection with such item or debit.

ARTICLE XXX Amendments and Waivers. This Agreement may be amended or waived only in writing signed by the Servicer, the Indenture Trustee and Bank One. The consent of Mobility Funding Corporation is not required to amendment or waiver of this Agreement to the extent the rights and obligations of Mobility Funding Corporation are not effected by such amendment or waiver.

ARTICLE XXXI Assignment. None of the Servicer, the Indenture Trustee or Bank One may assign or transfer any of its rights or obligations under this Agreement, except Bank One may assign or transfer its rights and obligations to any subsidiary of Bank One Corporation or any successor thereto. This Agreement shall bind the respective successors and assigns of the parties and shall inure to the benefit of their respective successors and assigns.

ARTICLE XXXII Termination. The Indenture Trustee or Bank One, upon sixty (60) days notice to the other parties, may terminate this Agreement. Any claim or cause of action of any party against any other relating to this Agreement which existed at the time of termination shall survive the termination. All mail received after the date specified in such notice of termination shall be returned by Bank One to the Servicer by first class mail or such other means mutually agreeable to the Servicer and Bank One; provided that if the Servicer's right to direct the Account has been terminated pursuant to

Section 1, all mail received after the date specified in such notice of termination shall be returned by Bank One to the Indenture Trustee. To the extent CMSC is not the Servicer, CMSC will no longer be a party to this Agreement.

ARTICLE XXXIII Entire Agreement. This Agreement constitute the entire agreement and understanding, and supersedes all prior agreements and understandings, between the parties hereto relating to the services provided pursuant to this Agreement as of the date of this Agreement.

ARTICLE XXXIV Notices. Any notices given pursuant to this Agreement shall be given by any commercially reasonable means and all notices shall be effective when received. Each written notice shall be addressed to the relevant address appearing below or at another address specified in a written notice by one party to the other.

If to the Servicer:

Cendant Mobility Services Corporation
40 Apple Ridge Road
Danbury, CT 06810
(203) 205-3400 (tel); (203) 205-3704 (fax)

If to the Indenture Trustee:

Bank One, National Association
1 Bank One Plaza
Suite IL-0126
Chicago, IL 60670-1276

If to Bank One:

Bank One, National Association
1 Bank One Plaza
Mail Code ILI-0935
Chicago, IL 60670-0935

If to Mobility Funding Corporation:

40 Apple Ridge Road
Danbury, CT 06810

ARTICLE XXXV Counterparts. This Agreement may be executed by the parties hereto individually or in several separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers or representatives as of the date first set forth above.

BANK ONE, NATIONAL ASSOCIATION

By:
Title:
CENDANT MOBILITY SERVICES CORPORATION,
in its capacity as Servicer

By:
Title:
BANK ONE, NATIONAL ASSOCIATION,
in its capacity as Indenture Trustee

By:
Title:
MOBILITY FUNDING CORPORATION,
in its capacity as Indenture Trustee

By:
Title:

SCHEDULE A

Bank One agrees to provide the Indenture Trustee with certain services in connection with lockbox(es) described herein. Prior to the commencement of the services, the Indenture Trustee shall provide Bank One with completed form(s), questionnaire(s) and such other information as may be reasonably requested.

1. Lockbox. Bank One maintains through the United States Post Office ("**Post Office**") in each city where Bank One provides its services for the Indenture Trustee, a unique address or addresses assigned to the Indenture Trustee for its exclusive use (each an "**Address**"). One or more times each banking day, Bank One will pick-up from the Post Office in each such city, mail bearing the Address.

2. Processing Items. Bank One shall be deemed to have received the Items contained in mail bearing the relevant Address when they are collected from the Post Office. Bank One will process Items in accordance with the procedures mutually agreeable to Bank One, the Servicer (unless the Servicer has received a notice pursuant to Section 1) and the Indenture Trustee ("**Procedures**"). Items processed in accordance with the Procedures shall evidence the Indenture Trustee's and Bank One's mutual agreement to the Procedures. The terms of this Schedule A shall control any conflict between it and the Procedures. Bank One is authorized to indorse the Items in accordance with the Procedures.

3. Servicer Account. All Items processed by Bank One will be deposited to the Account.

4. Operating Subsidiary Accounts. Items that are processed by an operating subsidiary of Bank One ("**Processing Corporation**") will be deposited into demand deposit accounts owned and operated by Processing Corporation at local correspondent banks selected by Processing Corporation in its discretion (each a "**Bank One Account**"). The available proceeds of these Items will be transferred each banking day through a clearing account to the Account. The Indenture Trustee acknowledges that each Processing Corporation Account and Processing Corporation clearing account are maintained by Processing Corporation for its customers generally and that the proceeds of the Items will be co-mingled in each Processing Corporation Account and Processing Corporation clearing account with the proceeds of items of other customers of Processing Corporation.

5. (a) Restrictive Notations. Bank One will not inspect Items for restrictive notations including, without limitation, "paid-in-full" or "full satisfaction" or words or phrases of similar import which constitute, or might be construed as constituting, an accord and satisfaction.

(b) Differing Amounts. If the amount of an Item written in words and figures differ, and the Item is accompanied by an invoice or statement and the amount on the statement matches the amount written in figures, the Item will be processed for the amount written in figures. In the event Bank One processes the Item for the amount written in figures, the Servicer shall indemnify Bank One for any claim which may arise from that action.

(c) Certain Items. Bank One will not be liable for any claims, costs, demands, expenses, losses and liabilities if any Item described in this paragraph is processed contrary to sections (a) and (b) of this paragraph and any failure by Bank One to so process an Item does not constitute a failure by Bank One to exercise ordinary care.

LOCKBOX AGREEMENT

Mellon Bank

Lockbox Agreement, dated as of April 25, 2000 (the "**Agreement**"), by and between Mellon Bank, N.A. ("**Mellon**"), Cendant Mobility Services Corporation (together with its successors in such capacity, the "**Servicer**"), Bank One, National Association (the "**Indenture Trustee**") and Apple Ridge Funding LLC ("**ARF**").

Cendant Mobility Services Corporation ("**CMSC**") and Cendant Mobility Financial Corporation ("**CMF**") originate receivables under certain relocation services agreements. Pursuant to the Purchase Agreement, dated as of April 25, 2000 (the "**Purchase Agreement**"), between CMSC and CMF, CMSC will sell the receivables (the "**CMSC Receivables**") it has originated to CMF. Pursuant to the Receivables Purchase Agreement, dated as of April 25, 2000 (the "**Receivables Purchase Agreement**"), between CMF and Apple Ridge Services Corporation ("**ARSC**"), CMF will sell the CMSC Receivables and the receivables (together with the CMSC Receivables, the "**Receivables**") it has originated to ARSC. Pursuant to the Transfer and Servicing Agreement, dated as of April 25, 2000 (the "**Transfer and Servicing Agreement**"), by and between ARSC, CMSC, CMF, ARF and the Indenture Trustee, ARSC will sell the Receivables to ARF and the Servicer will service the Receivables. Pursuant to the Master Indenture, dated as of April 25, 2000, as supplemented by the Series 2000-1 Indenture Supplement (the "**Indenture**"), by and between ARF, the Indenture Trustee and The Bank of New York, ARF has granted to the Indenture Trustee, for the benefit of holders of notes issued by ARF, a security interest in the Receivables. CMSC, CMF and the Servicer have directed the obligors of the Receivables to make all payments (the "**Items**") on the Receivables to the Account.

The title to demand deposit account 005-7883 is hereby transferred from ARF to the Indenture Trustee. The demand deposit account 005-7883 and associated lockbox 360956 are together referred to herein as the "**Account**". ARF agrees that it has no interest in the Account or right to direct the transfer of funds in the Account. Mellon shall not comply with any instruction from ARF in connection with the Account or the transfer of funds in the Account.

Until such time as Mellon shall have received notice from the Indenture Trustee that the Servicer's right to direct the transfer of funds in the Account has been terminated (a "**Termination Notice**"), the available funds in the Account are to be transferred by Mellon as instructed by the Servicer from time to time, provided that such instructions are reasonable and in accordance with Mellon's customary and then current procedures.

From and after such time as Mellon shall have received a Termination Notice from the Indenture Trustee, and until such time thereafter as Mellon shall have received a contrary notice from the Indenture Trustee, the available funds in the Account are to be transferred as directed by the Indenture Trustee and Mellon shall not comply with any instruction from the Servicer in connection with the Account or the transfer of funds in the Account.

All expenses for the maintenance and provision of services in conjunction with the Account are the responsibility of the Servicer. The Servicer hereby authorizes Mellon to charge all expenses to its account (number 005-6848) at Mellon. In no event shall such expenses be charged against the Account.

The Indenture Trustee agrees that Mellon may debit the Account for any Items (including, but not

limited to, checks, drafts, Automatic Clearinghouse (ACH) credits or wire transfers or other electronic transfers or credits) deposited or credited to the Account which may be returned or otherwise not collected in accordance with its customary practices for the chargeback of returned items. In the event Mellon is unable to obtain sufficient funds from such charges to cover returned items, or reversed or returned credits, or any other items not collected and any other charges, expenses, or commissions incurred by Mellon in providing the services (referred to as a "cost" or "costs"), the Servicer shall indemnify Mellon for all amounts related to the above described costs incurred by Mellon.

Notwithstanding any other provision of this Agreement, unless Mellon is grossly negligent or engages in willful misconduct in connection with this Agreement and the Account, the Servicer agrees to indemnify and hold Mellon harmless from any claims, damages, losses or expenses incurred by any party in connection herewith; in the event Mellon breaches the standard of care set forth herein, the Servicer and the Indenture Trustee expressly agree that Mellon's liability shall be limited to damages directly caused by such breach and in no event shall Mellon be liable for any incidental, indirect, punitive or consequential damages or attorney's fees whatsoever.

Notwithstanding any other provision of this Agreement, Mellon shall not be liable for any failure, inability to perform, or delay in performance hereunder, if such failure, inability, or delay is due to acts of God, war, civil commotion, governmental action, fire, explosion, strikes, other industrial disturbances, equipment malfunction, action, non-action or delayed action on the part of the Servicer or the Indenture Trustee or any other entity or any other causes that are beyond Mellon's reasonable control.

This Agreement may not be amended or modified by any party hereto without the prior written consent of each of the other parties; provided that the consent of ARF to any amendment or modification shall not be required to the extent the rights and obligations of ARF are not effected by such amendment or modification. Mellon may terminate this Agreement upon sixty (60) days' prior written notice to the Servicer and the Indenture Trustee. The Indenture Trustee may terminate this Agreement upon sixty (60) days' prior written notice to Mellon and the Servicer. The Servicer's obligations under this Agreement to indemnify, hold harmless and pay amounts owed to Mellon shall survive termination of this Agreement. To the extent CMSC is not the Servicer, CMSC will no longer be a party to this Agreement. The Indenture Trustee agrees to notify Mellon as soon as possible of, but in no event later than ten business days prior to, the date on which the appointment of the successor Servicer is effective.

This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania.

The terms and conditions of the services set forth in Exhibit A are made part of this Agreement with respect to matters not explicitly covered in this Agreement. To the extent there is a conflict between the Agreement and the terms and conditions of the services, this Agreement shall take precedence.

This Agreement shall become effective immediately upon its execution by all parties hereto. Any notice permitted or required hereunder shall be in writing and shall be deemed to have been duly given if sent by personal delivery, express or first class mail, or facsimile addressed, in the case of notice to Mellon to:

Mellon Bank, N.A.
Document Control Manager
Three Mellon Bank Center
Room 3119
Pittsburgh, PA 15259

Phone: (412) 234-4172
Fax: (412) 236-7419

and in the case of notice to the Servicer, to:

Cendant Mobility Services Corporation
40 Apple Ridge Road
Danbury, CT 06810
Phone: (203) 205-3400
Fax: (203) 205-3704

and in the case of notice to the Indenture Trustee, to:

Bank One, National Association
1 Bank One Plaza
Suite IL-0126
Chicago, IL 60670-1276
Phone: (800) 524-9472
Fax: (312) 407-1708

and in the case of notice to ARF, to:

Apple Ridge Funding LLC
40 Apple Ridge Road
Suite 4000
Danbury, CT 06810
Attention: Controller

or to such other address or addresses as the party to receive notice may provide in writing to the other party in accordance with this paragraph.

Mellon shall have no duty or obligation to inquire into the authenticity or effectiveness of any notice received pursuant to this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officer or representatives as of the day first set forth above.

BANK ONE, NATIONAL ASSOCIATION,
as Indenture Trustee

By:
Title:

CENDANT MOBILITY SERVICES CORPORATION

By:
Title:
MELLON BANK, N.A.

By:
Title:
APPLE RIDGE FUNDING LLC

By:
Title:

LOCKBOX AGREEMENT

Mellon Bank

Lockbox Agreement, dated as of April 25, 2000 (the "**Agreement**"), by and between Mellon Bank, N.A. ("**Mellon**"), Cendant Mobility Services Corporation (together with its successors in such capacity, the "**Servicer**"), Bank One, National Association (the "**Indenture Trustee**") and Bankers Trust Company, as trustee of the Homeowner Employee Asset Receivables Trust (the "**HEART Trustee**").

Cendant Mobility Services Corporation ("**CMSC**") and Cendant Mobility Financial Corporation ("**CMF**") originate receivables under certain relocation services agreements. Pursuant to the Purchase Agreement, dated as of April 25, 2000 (the "**Purchase Agreement**"), between CMSC and CMF, CMSC will sell the receivables (the "**CMSC Receivables**") it has originated to CMF. Pursuant to the Receivables Purchase Agreement, dated as of April 25, 2000 (the "**Receivables Purchase Agreement**"), between CMF and Apple Ridge Services Corporation ("**ARSC**"), CMF will sell the CMSC Receivables and the receivables (together with the CMSC Receivables, the "**Receivables**") it has originated to ARSC. Pursuant to the Transfer and Servicing Agreement, dated as of April 25, 2000 (the "**Transfer and Servicing Agreement**"), by and between ARSC, CMSC, CMF, ARF and the Indenture Trustee, ARSC will sell the Receivables to ARF and the Servicer will service the Receivables. Pursuant to the Master Indenture, dated as of April 25, 2000, as supplemented by the Series 2000-1 Indenture Supplement (the "**Indenture**"), by and between ARF, the Indenture Trustee and The Bank of New York, ARF has granted to the Indenture Trustee, for the benefit of holders of notes issued by ARF, a security interest in the Receivables. CMSC, CMF and the Servicer have directed the obligors of the Receivables to make all payments (the "**Items**") on the Receivables to the Account.

The title to demand deposit account 144-6397 is hereby transferred from the HEART Trustee to the Indenture Trustee. The demand deposit account 144-6397 and associated lockbox 360287 are together referred to herein as the "**Account**". The HEART Trustee agrees that it has no interest in the Account or right to direct the transfer of funds in the Account. Mellon shall not comply with any instruction from the HEART Trustee in connection with the Account or the transfer of funds in the Account.

Until such time as Mellon shall have received notice from the Indenture Trustee that the Servicer's right to direct the transfer of funds in the Account has been terminated (a "**Termination Notice**"), the available funds in the Account are to be transferred by Mellon as instructed by the Servicer from time to time, provided that such instructions are reasonable and in accordance with Mellon's customary and then current procedures.

From and after such time as Mellon shall have received a Termination Notice from the Indenture Trustee, and until such time thereafter as Mellon shall have received a contrary notice from the Indenture Trustee, the available funds in the Account are to be transferred as directed by the Indenture Trustee and Mellon shall not comply with any instruction from the Servicer in connection with the Account or the transfer of funds in the Account.

All expenses for the maintenance and provision of services in conjunction with the Account are the responsibility of the Servicer. The Servicer hereby authorizes Mellon to charge all expenses to its account (number 005-6848) at Mellon. In no event shall such expenses be charged against the Account.

The Indenture Trustee agrees that Mellon may debit the Account for any Items (including, but not limited to, checks, drafts, Automatic Clearinghouse (ACH) credits or wire transfers or other electronic transfers or credits) deposited or credited to the Account which may be returned or otherwise not collected in accordance with its customary practices for the chargeback of returned items. In the event Mellon is unable to obtain sufficient funds from such charges to cover returned items, or reversed or returned credits, or any other items not collected and any other charges, expenses, or commissions incurred by Mellon in providing the services (referred to as a "cost" or "costs"), the Servicer shall indemnify Mellon for all amounts related to the above described costs incurred by Mellon.

Notwithstanding any other provision of this Agreement, unless Mellon is grossly negligent or engages in willful misconduct in connection with this Agreement and the Account, the Servicer agrees to indemnify and hold Mellon harmless from any claims, damages, losses or expenses incurred by any party in connection herewith; in the event Mellon breaches the standard of care set forth herein, the Servicer and the Indenture Trustee expressly agree that Mellon's liability shall be limited to damages directly caused by such breach and in no event shall Mellon be liable for any incidental, indirect, punitive or consequential damages or attorney's fees whatsoever.

Notwithstanding any other provision of this Agreement, Mellon shall not be liable for any failure, inability to perform, or delay in performance hereunder, if such failure, inability, or delay is due to acts of God, war, civil commotion, governmental action, fire, explosion, strikes, other industrial disturbances, equipment malfunction, action, non-action or delayed action on the part of the Servicer or the Indenture Trustee or any other entity or any other causes that are beyond Mellon's reasonable control.

This Agreement may not be amended or modified by any party hereto without the prior written consent of each of the other parties; provided that the consent of the HEART Trustee to any amendment or modification shall not be required to the extent that the rights and obligations of the HEART Trustee are not effected by such amendment or modification. Mellon may terminate this Agreement upon sixty (60) days' prior written notice to the Servicer and the Indenture Trustee. The Indenture Trustee may terminate this Agreement upon sixty (60) days' prior written notice to Mellon and the Servicer. The Servicer's obligations under this Agreement to indemnify, hold harmless and pay amounts owed to Mellon shall survive termination of this Agreement. To the extent CMSC is not the Servicer, CMSC will no longer be a party to this Agreement. The Indenture Trustee agrees to notify Mellon as soon as possible of, but in no event later than ten business days prior to the, date on which the appointment of a successor Servicer is effective.

This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania.

The terms and conditions of the services set forth in Exhibit A are made-part of this Agreement with respect to matters not explicitly covered in this Agreement. To the extent there is a conflict between the Agreement and the terms and conditions of the services, this Agreement shall take precedence.

This Agreement shall become effective immediately upon its execution by all parties hereto. Any notice permitted or required hereunder shall be in writing and shall be deemed to have been duly given if sent by personal delivery, express or first class mail, or facsimile addressed, in the case of notice to Mellon to:

Mellon Bank, N.A.

Document Control Manager
Three Mellon Bank Center
Room 3119
Pittsburgh, PA 15259
Phone: (412) 234-4172
Fax: (412) 236-7419

and in the case of notice to the Servicer, to:

Cendant Mobility Services Corporation
40 Apple Ridge Road
Danbury, CT 06810
Phone: (203) 205-3400
Fax: (203) 205-3704

and in the case of notice to the Indenture Trustee, to:

Bank One, National Association
1 Bank One Plaza
Suite IL-0126
Chicago, IL 60670-1276
Phone: (800) 524-9472
Fax: (312) 407-1708

or to such other address or addresses as the party to receive notice may provide in writing to the other party in accordance with this paragraph.

Mellon shall have no duty or obligation to inquire into the authenticity or effectiveness of any notice received pursuant to this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officer or representatives as of the day first set forth above.

BANK ONE, NATIONAL ASSOCIATION,
as Indenture Trustee

By:
Title:

CENDANT MOBILITY SERVICES CORPORATION

By:
Title:

MELLON BANK, N.A.

By:
Title:

BANKERS TRUST COMPANY,
as trustee of the Homeowner Employee
Asset Receivables Trust

By:
Title:

EXHIBIT C

SERVICING OFFICERS

Eric Barnes
Anthony Hull
Michael Muller
Paula Wiltshire

Exhibit A-5

Performance Guaranty
[Attached]

CONFORMED COPY
AS AMENDED BY:
Fifth Omnibus Amendment dated April 10, 2007
Seventh Omnibus Amendment dated December 14, 2011

PERFORMANCE GUARANTY

This Performance Guaranty (as amended, restated, supplemented or otherwise modified from time to time, this "**Guaranty**"), dated as of May 12, 2006 and effective on and after the Effective Date (as defined herein), is executed by Realogy Corporation, a Delaware corporation (the "**Performance Guarantor**") in favor of Cartus Financial Corporation, a Delaware corporation ("**CFC**"), and Apple Ridge Funding LLC, a Delaware limited liability company, as Issuer (the "**Issuer**") under the Master Indenture dated as of April 25, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**") between the Issuer and U.S. Bank National Association, a national banking association, as indenture trustee, paying agent, authentication agent and transfer agent and registrar. Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings ascribed to them in the Indenture or that certain Purchase Agreement dated as of April 25, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "**Purchase Agreement**") between CFC and Cartus Corporation, a Delaware corporation ("**Cartus**").

WHEREAS, Cartus on the Effective Date will be a wholly-owned Subsidiary of the Performance Guarantor and the Performance Guarantor is expected to receive substantial direct and indirect benefits from the transactions contemplated in the Purchase Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement and the Indenture;

WHEREAS, as an inducement for (i) CFC to make purchases under the Purchase Agreement and (ii) the Issuer to acquire the ARSC Purchased Assets under the Transfer and Servicing Agreement, the Performance Guarantor has agreed to guaranty the due and punctual payment and performance of Cartus's obligations, whether as Originator under the Purchase Agreement or as Servicer under the Transfer and Servicing Agreement;

NOW, THEREFORE, the Performance Guarantor hereby agrees with CFC and the Issuer as follows:

§1. Definitions .

As used herein:

"**Effective Date**" means, the date on which Realogy Corporation and its subsidiaries cease to be subsidiaries of the entity known on the date of this Guaranty as Cendant Corporation.

"**Obligations**" means, collectively, all covenants, agreements, terms, conditions and other obligations to be performed and observed by Cartus (whether in its capacity as Originator under the Purchase Agreement or as Servicer under the Transfer and Servicing Agreement) under the Purchase

Agreement or the Transfer and Servicing Agreement, and shall include without limitation the due and punctual payment when due of all sums that are or may become owing by Cartus under the Purchase
Agreement or the Transfer and Servicing Agreement, whether in respect of fees, expenses (including counsel fees), indemnified amounts, amounts required to be paid by Cartus pursuant to Section 4.3 of the Purchase Agreement or Section 3.10 of the Transfer and Servicing Agreement, advances required to be made pursuant to Section 3.12 of the Transfer and Servicing Agreement or otherwise, including without limitation any such fees, expenses and other amounts that accrue after the commencement of any Insolvency Proceeding with respect to Cartus (in each case whether or not allowed as a claim in such Insolvency Proceeding).

§2. Guaranty of Obligations . The Performance Guarantor on and after the Effective Date hereby guarantees to CFC and the Issuer (each, a "**Guarantied Party**"), the full and punctual payment and performance by Cartus of all of the Obligations. This Guaranty is, on and after the Effective Date, an absolute, unconditional and continuing guaranty of the full and punctual payment and performance of all of the Obligations and is in no way conditioned upon any requirement that any Guarantied Party first attempt to collect any amounts owing by Cartus to such Guarantied Party from Cartus or resort to any collateral security, any balance of any deposit account or credit on the books of any Guarantied Party in favor of Cartus or any other Person or other means of obtaining payment. Should Cartus default in the payment or performance of any of the Obligations, any Guarantied Party may cause the immediate performance by the Performance Guarantor of the Obligations and cause any payment Obligations to become forthwith due and payable to such Guarantied Party, without demand or notice of any nature (other than as expressly provided herein or in the Transaction Documents), all of which are expressly waived by the Performance Guarantor.

§3. Performance Guarantor's Further Agreements to Pay . The Performance Guarantor further agrees, as the principal obligor and not as a guarantor only, to pay to each Guarantied Party, forthwith upon demand in funds immediately available to such Guarantied Party, all reasonable costs and expenses (including court costs and legal expenses) incurred or expended by such Guarantied Party in connection with the Obligations, this Guaranty and the enforcement thereof, together with interest on amounts recoverable under this Guaranty from the time when such amounts become due until payment, at a rate of interest (computed for the actual number of days elapsed based on a 360 day year) equal to the rate or interest most recently published in The Wall Street Journal as the "Prime Rate" plus 2%. Changes in the rate payable hereunder shall be effective on each date on which a change in the "Prime Rate" is published.

§4. Waivers by Performance Guarantor; Freedom to Act . The Performance Guarantor waives notice of acceptance of this Guaranty, notice of any action taken or omitted by any Guarantied Party in reliance on this Guaranty, and any requirement that any Guarantied Party be diligent or prompt in making demands under this Guaranty, giving notice of any Purchase Termination Event or Servicer Default (so long as Cartus is the Servicer) or asserting any other rights of any Guarantied Party under this Guaranty. The Performance Guarantor also irrevocably waives all defenses that at any time may be available in respect of the Obligations by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or thereafter in effect. Each Guarantied Party shall be at liberty, without giving notice to or obtaining the consent of the Performance Guarantor, to deal with Cartus and with each other party who now is or after the date hereof becomes liable in any manner for any of the Obligations,

in such manner as such Guarantied Party in its sole discretion deems fit, and to this end the Performance Guarantor agrees that the validity and enforceability of this Guaranty, including without limitation the provisions of Section 7 hereof, shall not be impaired or affected by any of the following: (a) an amendment or modification of, or supplement to, any Transaction Document, including without limitation any extension, modification or renewal of, or indulgence with respect to, or substitution for,
the Obligations or any part thereof at any time; (b) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of any Transaction Document or any Obligation (including without limitation with respect to any Purchase Termination Event or Servicer Default (so long as Cartus is the Servicer)) or any right, power or remedy with respect thereto; (c) any Insolvency Proceeding with respect to Cartus or any other Person; (d) any exercise or non-exercise of any right, power or remedy with respect to the Obligations or any part thereof or any Transaction Document, or any collateral securing the Obligations or any part thereof; (e) any law, regulation or order of any jurisdiction affecting any term of any Obligation or rights of Cartus with respect thereto; (f) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any other obligation of any person or entity with respect to the Obligations or any part thereof; (g) any invalidity or any unenforceability of, or any misrepresentation (other than by CFC or the Issuer), irregularity or other defect in, any Transaction Document or any Obligation; (h) the existence of any claim, setoff or other rights that the Performance Guarantor may have at any time against Cartus in connection herewith or any unrelated transaction; (i) any failure on the part of Cartus to perform or comply with any term of the Purchase Agreement, the Transfer and Servicing Agreement or any other Transaction Document; or (j) any other circumstance that might otherwise constitute a defense (other than payment and performance) available to, or a discharge of, a guarantor or Cartus, all whether or not the Performance Guarantor shall have had notice or knowledge of any event or circumstance referred to in the foregoing clauses (a) through (j) of this Section 4.

§5. Unenforceability of Obligations Against Cartus . Notwithstanding (a) any change of ownership of Cartus or any Insolvency Proceeding with respect to Cartus or any other change in the legal status of Cartus; (b) the change in or the imposition of any law, decree, regulation or other governmental act that does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Obligations; (c) the failure of Cartus or the Performance Guarantor to maintain in full force, validity or effect or to obtain or renew when required all governmental and other approvals, licenses or consents required in connection with the Obligations or this Guaranty, or to take any other action required in connection with the performance of all obligations pursuant to the Obligations or this Guaranty; or (d) if any of the moneys included in the Obligations have become irrecoverable from Cartus for any other reason other than final payment in full of the payment Obligations in accordance with their terms, this Guaranty shall nevertheless be binding on the Performance Guarantor. This Guaranty shall be in addition to any other guaranty or other security for the Obligations, and it shall not be rendered unenforceable by the invalidity of any such other guaranty or security. In the event of acceleration of the time for payment of any of the Obligations, such amounts then due and owing under the terms of the Purchase Agreement or the Transfer and Servicing Agreement in connection with the Obligations shall be immediately due and payable by the Performance Guarantor.

§6. Representations and Warranties . The Performance Guarantor represents and warrants that:

(a) Organization and Good Standing. The Performance Guarantor is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted.

(b) Due Qualification. The Performance Guarantor is duly qualified to do business and is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals and where the failure so to qualify to obtain such licenses and approvals or to preserve and maintain such qualification, licenses or approvals could reasonably be expected to give rise to a material adverse effect with respect to the Performance Guarantor.

(c) Power and Authority; Due Authorization. The Performance Guarantor has (i) all necessary corporate power and authority to execute and deliver this Guaranty and to perform all its obligations hereunder and (ii) duly authorized by all necessary corporate action the execution, delivery and performance of this Guaranty.

(d) Binding Obligations. This Guaranty constitutes the legal, valid and binding obligation of the Performance Guarantor, enforceable against the Performance Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of this Guaranty, and the fulfillment of the terms hereof, will not (i) conflict with, violate, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, (A) the certificate of incorporation or the bylaws of the Performance Guarantor or (B) any indenture, loan agreement, mortgage, deed of trust, or other material agreement or instrument to which the Performance Guarantor is a party or by which it or any of its properties is bound or (ii) conflict with or violate any federal, state, local or foreign law or any decision, decree, order, rule or regulation applicable to the Performance Guarantor or any of its properties of any court or of any federal, state, local or foreign regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Performance Guarantor or any of its properties, which conflict or violation described in this clause (ii), individually or in the aggregate, could reasonably be expected to have a material adverse effect on the ability of the Performance Guarantor to perform its obligations under this Guaranty or the validity of enforceability of this Guaranty.

§7. Subordination . The payment of any amounts due with respect to any indebtedness of Cartus now or hereafter owed to the Performance Guarantor is hereby subordinated to the prior payment in full of all the Obligations. The Performance Guarantor agrees that, after the occurrence and during the continuation of a Cartus Purchase Termination Event or a Servicer Default or an Unmatured Servicer Default (so long as Cartus is the Servicer), the Performance Guarantor will not demand, sue for or otherwise attempt to collect any such indebtedness of Cartus to it until all of the Obligations shall have been paid and performed in full. If, notwithstanding the foregoing sentence, the Performance Guarantor

shall collect, enforce or receive any amounts in respect of such indebtedness while any Obligations are still unperformed or outstanding, such amounts shall be collected, enforced and received by the Performance Guarantor as trustee for the Guarantied Parties and be paid over to the Indenture Trustee on account of the Obligations without affecting in any manner the liability of the Performance Guarantor under the other provisions of this Guaranty. The provisions of this Section 7 shall be supplemental to and not in derogation of any rights and remedies which any Guarantied Party may at any time and from time to time have with respect to the Performance Guarantor.

§8. Performance Guarantor's Acknowledgment and Agreements .

(a) The Performance Guarantor hereby acknowledges that the Guarantied Parties entered into the transactions contemplated by the Transaction Documents in reliance upon the identity of ARSC, the Issuer and CFC, as a legal entity separate from Cartus and the other CMS Persons. Therefore, from and after the date hereof until one year and one day after the Final Payout Date, the Performance Guarantor will, and will cause each of its Subsidiaries and Affiliates (other than CFC, ARSC and the Issuer) to, take such actions as shall be required in order that the covenants set forth in Section 7.1(e) of the Purchase Agreement are complied with at all times. The Issuer will become and then shall be at all times a wholly-owned subsidiary of the Performance Guarantor.

(b) The Performance Guarantor will make available to Cartus and its subsidiaries and any successor Servicer appointed pursuant to the Transfer and Servicing Agreement (each, a "**Requesting Person**") all computer equipment services requested or required by a Requesting Person in order to perform such Requesting Person's duties and exercise its rights under the Transaction Documents so long as such Requesting Person pays the Performance Guarantor a reasonable fee per annum for the equipment services provided; provided, however, that with respect to any computer software licensed from a third party, the Performance Guarantor will be required to make such licenses, sublicenses and/or assignments of such software available only to the extent that provision of the same would not violate the terms of any contracts of Cartus or the Performance Guarantor or any Affiliate thereof with such third party.

(c) The Performance Guarantor agrees that, if at any time after the Effective Date the Issuer ceases to be a wholly-owned subsidiary of the Performance Guarantor, then, in such event, the Performance Guarantor shall cause to be executed a tax sharing agreement between the Issuer and the ultimate parent of the Issuer, in form and substance satisfactory to the Majority Investors.

(d) The Performance Guarantor covenants and agrees to furnish to the "Managing Agents" (as defined in the Note Purchase Agreement for Series 2011-1 (such, agreement, the "Note Purchase Agreement")) and to the Issuer (i) notice of the occurrence of any event which has had or would reasonably be expected to have a material adverse effect on its condition or operations, financial or otherwise, and (ii) those financial statements and reports of the Performance Guarantor required by Sections 5.01(c)(i), 5.01(c)(ii) and 5.01(c)(iii) of such Note Purchase Agreement.

§9. Termination of Guaranty . The Performance Guarantor's obligations hereunder shall continue in full force and effect until the date that is one year and one day after the Final Payout Date, provided that this Guaranty shall continue to be effective or shall be reinstated, as the case may be, if at any time payment or other satisfaction of any of the Obligations is rescinded or must otherwise be restored or returned in connection with any Insolvency Proceeding with respect to Cartus or any other Person, or otherwise, as though such payment had not been made or other satisfaction occurred, whether or not any Guarantied Party is in possession of this Guaranty. No invalidity, irregularity or

unenforceability by reason of the Bankruptcy Code or any insolvency or other similar law, or any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect the Obligations shall impair, affect, be a defense to or claim against the obligations of the Performance Guarantor under this Guaranty.

§10. Effect of Bankruptcy . This Guaranty shall survive the occurrence of any Insolvency Proceeding with respect to Cartus or any other Person. No automatic stay under the Bankruptcy Code or other federal, state or other applicable bankruptcy, insolvency or reorganization statutes to which Cartus is subject shall postpone the obligations of the Performance Guarantor under this Guaranty.

§11. Successors and Assigns . This Guaranty shall be binding upon the Performance Guarantor and its successors and assigns, and shall inure to the benefit of and be enforceable by CFC, ARSC, the Issuer, the Indenture Trustee and their respective successors, transferees and assigns. The Performance Guarantor hereby acknowledges that this Guaranty will be assigned by the Issuer to the Indenture Trustee. The Performance Guarantor may not assign or transfer any of its obligations hereunder without the prior written consent of CFC, the Issuer and the Indenture Trustee, acting at the direction of the Majority Investors. Without limiting the generality of the foregoing sentence, each Guarantied Party may, to the extent permitted by the Transaction Documents, assign or otherwise transfer all or any portion of its rights and obligations under the Transaction Documents, or sell participations in any interest therein, to any other entity or other Person, and such other entity or other Person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to such Guarantied Party herein.

§12. Amendments and Waivers . No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Performance Guarantor therefrom shall be effective unless the same shall be in writing and signed by CFC, the Issuer and the Indenture Trustee, acting at the direction of the Majority Investors. No failure on the part of any Guarantied Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

§13. Notices . All notices and other communications called for hereunder shall be made in writing and, unless otherwise specifically provided herein, shall be deemed to have been duly made or given when delivered by hand or mailed first class, postage prepaid, or, in the case of telegraphic, telecopied or telexed notice, when transmitted, answer back received, addressed as follows: (i) if to the Performance Guarantor, 1 Campus Drive, Parsippany, New Jersey 07054, Attention: Treasurer, (ii) if to CFC, at its address for notices set forth in the Purchase Agreement, (iii) if to the Issuer, to its address for notices set forth in the Indenture and (iv) if to the Indenture Trustee, to its address for notices set forth in the Indenture.

§14. GOVERNING LAW . THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

§15. SUBMISSION TO JURISDICTION . EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF

NEW YORK, NEW YORK OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER TRANSACTION DOCUMENT, AND HEREBY (a) IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT; (b) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING; AND (c) IN THE CASE OF THE PERFORMANCE GUARANTOR, IRREVOCABLY APPOINTS CORPORATION SERVICE COMPANY (THE "PROCESS AGENT"), WITH AN OFFICE ON THE DATE HEREOF AT 80 STATE STREET, ALBANY, NEW YORK 12207-2543, UNITED STATES OF AMERICA, AS ITS AGENT TO RECEIVE ON BEHALF OF IT AND ITS PROPERTY SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS TO THE PERFORMANCE GUARANTOR IN CARE OF THE PROCESS AGENT AT THE PROCESS AGENT'S ABOVE ADDRESS, AND THE PERFORMANCE GUARANTOR HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS THE PROCESS AGENT TO ACCEPT SUCH SERVICE ON ITS BEHALF. THE PERFORMANCE GUARANTOR AGREES TO ENTER INTO ANY AGREEMENT RELATING TO SUCH APPOINTMENT WHICH THE PROCESS AGENT MAY CUSTOMARILY REQUIRE, AND TO PAY THE PROCESS AGENT'S CUSTOMARY FEES UPON DEMAND. AS AN ALTERNATIVE METHOD OF SERVICE, THE PERFORMANCE GUARANTOR ALSO IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OF SUCH PROCESS TO THE PERFORMANCE GUARANTOR AT ITS ADDRESS SPECIFIED HEREIN. NOTHING IN THIS SECTION 15 SHALL AFFECT THE RIGHT OF EITHER PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF EITHER PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST THE OTHER PARTY HERETO OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

§16. WAIVER OF JURY TRIAL . EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR RELATING TO THIS GUARANTY, ANY OTHER TRANSACTION DOCUMENT, OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), ACTIONS OF EITHER OF THE PARTIES HERETO OR ANY OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS GUARANTY OR ANY OTHER TRANSACTION DOCUMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

§17. Miscellaneous . This Guaranty constitutes the entire agreement of the Performance Guarantor with respect to the matters set forth herein. No failure on the part of any Guarantied Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any

single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement, and this Guaranty shall be in addition to any other guaranty of or collateral security for any of the Obligations. The provisions of this Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of the Performance Guarantor hereunder would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of the Performance Guaranty, the amount of such liability shall, without any further action by the Performance Guarantor, CFC or the Issuer be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding. The invalidity or unenforceability of any one or more sections of this Guaranty shall not affect the validity or enforceability of its remaining provisions. Captions are for ease of reference only and shall not affect the meaning of the relevant provisions. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural forms of the terms defined.

IN WITNESS WHEREOF, the Performance Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

REALOGY CORPORATION

By: _____
Name:
Title:

Acknowledged and Accepted as of this __ day of May, 2006
CARTUS FINANCIAL CORPORATION

By _____
Name:
Title:

APPLE RIDGE FUNDING LLC,
as Issuer

By _____
Name:
Title:

Exhibit B

Form of Instrument of Resignation, Appointment and Acceptance
[Attached]

EXECUTION COPY

INSTRUMENT OF RESIGNATION, APPOINTMENT
AND ACCEPTANCE
Dated as of December 16, 2011

THIS INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE (this "Instrument") is entered into as of December 16, 2011 by and among Apple Ridge Funding LLC ("Issuer"), The Bank of New York Mellon (as successor to The Bank of New York), as resigning indenture trustee (in such capacity, the "Predecessor Indenture Trustee"), resigning paying agent (in such capacity, the "Predecessor Paying Agent"), resigning authentication agent (in such capacity, the "Predecessor Authentication Agent") and resigning transfer agent and registrar (in such capacity, the "Predecessor Transfer Agent and Registrar"), U.S. Bank National Association, as replacement indenture trustee (in such capacity, the "Successor Indenture Trustee"), replacement paying agent (in such capacity, the "Successor Paying Agent"), replacement authentication agent (in such capacity, the "Successor Authentication Agent") and replacement transfer agent and registrar (in such capacity, the "Successor Transfer Agent and Registrar"), Cartus Corporation, Cartus Financial Corporation ("CFC"), Apple Ridge Services Corporation ("ARSC"), and, solely for purposes of Section 4, The Bank of New York Mellon (as successor to Mellon Bank, N.A.), as the depository bank. Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Indenture defined below.

PRELIMINARY STATEMENTS

WHEREAS, the Issuer, the Predecessor Indenture Trustee, the Predecessor Paying Agent, the Predecessor Authentication Agent and the Predecessor Transfer Agent and Registrar are parties to that certain Master Indenture, dated as of April 25, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, the Predecessor Indenture Trustee, the Predecessor Paying Agent, the Predecessor Authentication Agent and the Predecessor Transfer Agent and Registrar desire to resign as Indenture Trustee, Paying Agent, Authentication Agent, and Transfer Agent and Registrar, respectively, under the Indenture and each of the other Transaction Documents; and

WHEREAS, the Issuer desires to appoint the Successor Indenture Trustee, the Successor Paying Agent, the Successor Authentication Agent and the Successor Transfer Agent and Registrar as Indenture Trustee, Paying Agent, Authentication Agent, and Transfer Agent and Registrar, respectively, under the Indenture and each of the other Transaction Documents;

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1.Resignation, Appointment and Acceptance.

1.1 The Predecessor Indenture Trustee, the Predecessor Paying Agent, the Predecessor Authentication Agent and the Predecessor Transfer Agent and Registrar hereby resign as Indenture Trustee, Paying Agent, Authentication Agent, and Transfer Agent and Registrar, respectively, under the Indenture and each of the other Transaction Documents. Without limiting the foregoing, each of the parties hereto waives the 30-day written notice requirement set forth in the second sentence of Section 6.08 of the Indenture with respect to such resignation. Notwithstanding anything herein to the contrary, each of the Predecessor Indenture Trustee, the Predecessor Paying Agent, the Predecessor Authentication Agent and the Predecessor Transfer Agent and Registrar expressly reserves, retains and does not assign or surrender its rights to indemnity as fully provided under the Indenture with respect to serving thereunder as Indenture Trustee, Paying Agent, Authentication Agent, and Transfer Agent and Registrar, respectively, prior to its resignation.

1.2 The Issuer hereby appoints the Successor Indenture Trustee, the Successor Paying Agent, the Successor Authentication Agent and the Successor Transfer Agent and Registrar as Indenture Trustee, Paying Agent, Authentication Agent, and Transfer Agent and Registrar, respectively.

1.3 Each of the Successor Indenture Trustee, the Successor Paying Agent, the Successor Authentication Agent and the Successor Transfer Agent and Registrar hereby accepts its appointment pursuant to Section 1.2 above and shall hereby be vested with all the rights, privileges, protections, powers, duties and obligations of the Indenture Trustee, Paying Agent, Authentication Agent, and Transfer Agent and Registrar, respectively, under the Indenture and each of the other Transaction Documents.

1.4 The parties hereto hereby acknowledge and agree that the right of each of the Predecessor Indenture Trustee, the Predecessor Paying Agent, the Predecessor Authentication Agent and the Predecessor Transfer Agent and Registrar in Section 6.07 of the Indenture to be indemnified against any and all loss, liability or expense incurred by it in connection with the administration of the trust under the Indenture and the performance of its duties under the Transaction Documents (other than any loss, liability or expense incurred by it through its own willful misconduct, negligence or bad faith) shall survive the execution of this Instrument.

SECTION 2. Effective Date. This Instrument shall become effective, as of the date first above written (the "Effective Date"), upon (i) execution by each of the parties hereto of a counterpart signature page to this Instrument, (ii) redemption and cancellation of the Series 2007-1 Notes, and (iii) payment in full of all amounts owed by the Issuer under the Amended and Restated Note Purchase Agreement relating to the Series 2007-1 Notes, dated as of July 6, 2007, among the Issuer, Cartus Corporation, as Servicer, the financial institutions and commercial paper conduits party thereto, and Crédit Agricole Corporate and Investment Bank, as Administrative Agent and Lead Arranger.

SECTION 3. Covenants, Representations and Warranties.

3.1 Each of the Predecessor Indenture Trustee, the Predecessor Paying Agent, the Predecessor Authentication Agent and the Predecessor Transfer Agent and Registrar represents, warrants and covenants that:

(a) it has fulfilled each of its obligations and responsibilities under the Indenture and, to the actual knowledge of the Trustee Officers (without inquiry or investigation), there is no action, suit or proceeding pending against it before any court or governmental authority arising out of any action or omission under the Indenture;

(b) it has received all fees, reimbursements, expenses and disbursements owed to it as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar, respectively, under the Transaction Documents as of the date hereof;

(c) this Instrument has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, receivership, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law;

(d) to the actual knowledge of the Trustee Officers (without inquiry or investigation), no Event of Default and no event which with the giving of notice or lapse of time, or both, would become an Event of Default, exists under the Indenture; and

(e) the Predecessor Indenture Trustee, the Predecessor Paying Agent, the Predecessor Authentication Agent and the Predecessor Transfer Agent and Registrar will not at any time institute against the Issuer, ARSC or CFC, or join in any institution against the Issuer, ARSC or CFC, any bankruptcy, reorganization, insolvency or liquidation proceeding, or other proceeding under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Series 2007-1 Notes, the Indenture or any of the Transaction Documents until the expiration of one year and one day after the payment in full of the latest maturing Note issued by the Issuer under the Indenture.

3.2 Each of the Successor Indenture Trustee, the Successor Paying Agent, the Successor Authentication Agent and the Successor Transfer Agent and Registrar hereby represents, warrants and covenants as follows:

(a) it is a national banking association duly and validly organized and existing pursuant to the laws of the United States;

(b) it is eligible to act as Indenture Trustee, Paying Agent, Authentication Agent, and Transfer Agent and Registrar, respectively, under the Transaction Documents

(c) it will perform and fulfill after the date hereof, each covenant, agreement, condition, obligation and responsibility of the Indenture Trustee, the Paying Agent, the Authentication Agent and the Transfer Agent and Registrar, respectively, under the Transaction Documents; and

(d) this Instrument has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, receivership, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

3.3 The Successor Indenture Trustee hereby (i) represents and warrants that it meets the requirements for eligibility of the Indenture Trustee under Section 6.11 of the Indenture and (ii) affirms each of the representations and warranties in Section 6.12 of the Indenture. Each of the Successor Paying Agent, the Successor Authentication Agent and the Successor Transfer Agent and Registrar hereby affirms each of the representations and warranties in Section 2.15 of the Indenture.

3.4 The Issuer hereby represents, warrants and covenants that:

(a) it is a limited liability company duly and validly existing pursuant to the laws of the State of Delaware;

(b) it is in compliance with each of its obligations and responsibilities under the Indenture;

(c) the Issuer has performed or fulfilled prior to the date hereof, and will continue to perform and fulfill after the date hereof, each covenant, agreement, condition, obligation and responsibility under the Transaction Documents;

(d) there is no action, suit or proceeding pending or threatened against it before any court or governmental authority arising out of any action or omission under the Indenture; and

(e) this Instrument has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, receivership, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

3.5 The Predecessor Indenture Trustee agrees that it shall duly assign, transfer, deliver and pay over to the Successor Indenture Trustee the Pledged Assets, together with all necessary instruments of transfer and assignment or other documents (properly executed as directed) necessary to effect such transfer and such of the records or copies thereof maintained by the Predecessor Indenture Trustee in the administration of the Indenture as may be reasonably requested by the Successor Indenture Trustee. Without limiting the foregoing, the Predecessor Indenture Trustee agrees that, on or prior to the Effective Date, it shall transfer to the Successor Indenture Trustee all amounts on deposit in the Collection Account, Distribution Account and each Series Account, and all other securities and funds held by the Predecessor Indenture Trustee pursuant to the Indenture as of the opening of business on the Effective Date.

3.6 To the extent that the any of the Predecessor Indenture Trustee, the Predecessor Paying Agent, the Predecessor Authentication Agent or the Predecessor Transfer Agent and Registrar receive or are in possession of any Pledged Assets after the Effective Date, it shall hold such Pledged Assets in a segregated account in trust, as trustee, on behalf of the Successor Indenture Trustee, and shall promptly deliver the same to the Successor Indenture Trustee in the same form received (except for any endorsement or assignment to the extent necessary).

3.7 Each of the parties hereto hereby agrees to take all further actions as reasonably requested by any party hereto to effectuate any of the foregoing and to maintain the perfection and priority of the security interest granted to the Successor Indenture Trustee under the Indenture. None of the Predecessor Indenture Trustee, the Predecessor Paying Agent, the Predecessor Authentication Agent or the Predecessor Transfer Agent and Registrar shall be liable with respect to any such further action taken by it in good faith in accordance with the preceding sentence.

SECTION 4. Lockbox Accounts. Reference is hereby made to (a) that certain Lockbox Agreement, dated as of April 25, 2000, by and among The Bank of New York Mellon (successor by merger to Mellon Bank, N.A.), as the depository bank, Cartus Corporation (f/k/a Cendant Mobility Services Corporation), as Servicer, The Bank of New York Mellon (successor to JPMorgan Chase Bank, N.A.), as Indenture Trustee, and the Issuer, relating to the demand deposit account number 005-7883, (b)

that certain Lockbox Agreement, dated as of April 25, 2000, by and among The Bank of New York Mellon (successor by merger to Mellon Bank, N.A.), as the depository bank, Cartus Corporation (f/k/a Cendant Mobility Services Corporation), as Servicer, The Bank of New York Mellon (successor to JPMorgan Chase Bank, N.A.), as Indenture Trustee, and Bankers Trust Company, as the HEART Trustee, relating to the demand deposit account number 144-6397 and (c) that certain Concentration Account Agreement, dated as of August 7, 2000, by and among The Bank of New York Mellon (successor by merger to Mellon Bank, N.A.), as the depository bank, Cartus Corporation (f/k/a Cendant Mobility Services Corporation), as Servicer, The Bank of New York Mellon (successor to JPMorgan Chase Bank, N.A.), as Indenture Trustee, and the Issuer, relating to account number 069-7320 (the accounts described in clauses (a), (b) and (c) of this Section 4, collectively, the "Specified Accounts" and the agreements described in clauses (a), (b) and (c) of this Section 4, collectively, the "Specified Agreements"). Each of the parties hereto acknowledges and agrees that, on the Effective Date, all right, title and interest of the Predecessor Indenture Trustee in the Specified Agreements and the Specified Accounts are hereby transferred and assigned to the Successor Indenture Trustee. The Predecessor Indenture Trustee acknowledges and agrees that, upon the effectiveness of this Instrument, it shall have no interest in any of the Specified Accounts and it shall have no right to direct the transfer of funds in the Specified Accounts.

SECTION 5. Effect on the Indenture.

5.1 On and after the Effective Date, each reference in the Indenture to "this Indenture," "this Agreement," "hereunder," "hereof," "herein" or words of like import, and all references to the Indenture in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean and be a reference to the Indenture as modified hereby.

5.2 The execution, delivery and effectiveness of this Instrument shall not operate as a waiver of any right, power or remedy of the Noteholders under the Indenture or any of the other Transaction Documents, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

5.3 This Instrument does not constitute a waiver by any of the parties hereto of any obligation or liability which the Predecessor Indenture Trustee may have incurred in connection with its serving as Indenture Trustee under the Indenture or an assumption by the Successor Indenture Trustee of

any liability of the Predecessor Indenture Trustee arising out of a breach by the Predecessor Indenture Trustee prior to its resignation of its duties under the Indenture.

5.4 This Instrument does not constitute a waiver by the Predecessor Indenture Trustee of any compensation, reimbursement of expenses or indemnity to which it is or may be entitled pursuant to Section 6.07 of the Indenture.

5.5 Each party hereto agrees and acknowledges that this Instrument constitutes a "Transaction Document" under and as defined in the Indenture.

SECTION 6. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.

6.1 THIS INSTRUMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

6.2 WITH RESPECT TO ANY CLAIM ARISING OUT OF THIS INSTRUMENT, EACH PARTY HERETO HEREBY (A) IRREVOCABLY SUBMITS TO THE EXCLUSIVE

JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, (B) IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING HERETO BROUGHT IN ANY SUCH COURTS, (C) IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN ANY INCONVENIENT FORUM AND (D) IRREVOCABLY WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH CLAIM, SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY, PROVIDED THAT SERVICE OF PROCESS HAS BEEN MADE BY ANY LAWFUL MEANS.

6.3 EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS INSTRUMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER TRANSACTION DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE OTHER PARTIES ENTERING INTO THIS INSTRUMENT.

SECTION 7. Execution in Counterparts. This Instrument may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of this Instrument by facsimile shall be deemed as effective as delivery of an originally executed counterpart. Any party delivering an executed counterpart of this Instrument by facsimile will also deliver an original executed counterpart, but the failure of any party to so deliver an original executed counterpart of this Instrument will not affect the validity or effectiveness of this Instrument.

SECTION 8. Headings. Section headings in this Instrument are included herein for convenience of reference only and shall not constitute a part of this Instrument for any other purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Instrument to be executed on the date first set forth above by their respective officers thereto duly authorized, to be effective as hereinabove provided.

APPLE RIDGE FUNDING, LLC, as Issuer

By _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Predecessor Indenture Trustee, Predecessor Paying Agent, Predecessor Authentication Agent and Predecessor Transfer Agent and Registrar

By _____
Name:
Title:

Solely with respect to Section 4 of this Instrument:

THE BANK OF NEW YORK MELLON (as successor to Mellon Bank., N.A.), as the depository bank

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Successor Indenture Trustee, Successor Paying Agent, Successor Authentication Agent and Successor Transfer Agent and Registrar

By _____

Name:

Title:

Acknowledged and consented to as of the date first written above:

CARTUS CORPORATION

By: _____
Name:
Title:

CARTUS FINANCIAL CORPORATION

By: _____
Name:
Title:

APPLE RIDGE SERVICES CORPORATION

By: _____
Name:
Title:

Exhibit C

Form of Amended and Restated Concentration Account Agreement
[Attached]

EXECUTION COPY

AMENDED AND RESTATED
CONCENTRATION ACCOUNT AGREEMENT

Amended and Restated Concentration Account Agreement, dated as of August 7, 2000, as amended and restated as of December 16, 2011 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and among The Bank of New York Mellon (successor by merger to Mellon Bank, N.A.), as the depository bank (in such capacity, the "Depository Bank"), Apple Ridge Funding LLC ("ARF"), Cartus Corporation (f/k/a/ Cendant Mobility Services Corporation ("Cartus") (together with its successors in such capacity, the "Servicer"), and U.S. Bank National Association, not in its individual capacity, but solely as indenture trustee (the "Indenture Trustee").

Cartus and Cartus Financial Corporation ("CFC") originate receivables under certain relocation services agreements. Pursuant to the Purchase Agreement, dated as of April 25, 2000, (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"), by and between Cartus and CFC, Cartus will sell the receivables (the "Cartus Receivables") it has originated to CFC. Pursuant to the Receivables Purchase Agreement, dated as of April 25, 2000 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), by and between CFC and Apple Ridge Services Corporation ("ARSC"), CFC will sell the Cartus Receivables and the receivables (together with the Cartus Receivables, the "Receivables") it has originated to ARSC. Pursuant to the Transfer and Servicing Agreement, dated as of April 25, 2000 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Transfer and Servicing Agreement"), by and among ARSC, Cartus, CFC, ARF and the Indenture Trustee, ARSC will sell the Receivables to ARF and the Servicer will service the Receivables. Pursuant to the Master Indenture, dated as of April 25, 2000, as supplemented by the Series 2011-1 Indenture Supplement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), by and between ARF and the Indenture Trustee, ARF has granted to the Indenture Trustee, for the benefit of holders of notes issued by ARF, a security interest in the Receivables. Payments made by obligors of the Receivables are consolidated in the Account (as defined below) after being received in certain lockbox and associated accounts.

The parties hereto have previously entered into that certain Concentration Account Agreement, dated as of August 7, 2000 (as previously amended, supplemented or otherwise modified from time to time, the "Original Concentration Account Agreement"), relating to the Account, and have agreed to enter

into this Agreement for the purposes of amending and restating the terms of the Original Concentration Account Agreement.

All right, title and interest to account 069-7320 (the "Account") was transferred from ARF to The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A.) (the "Predecessor Indenture Trustee"), pursuant to the Original Concentration Account Agreement. All right, title and interest of the Predecessor Indenture Trustee in the Account was subsequently transferred and assigned to the Indenture Trustee pursuant to the Instrument of Resignation, Appointment and Acceptance, dated as of December 16, 2011 (the "Resignation Agreement"), by and among ARF, the Predecessor Indenture Trustee, the Indenture Trustee, the Depository Bank, Cartus, CFC and ARSC. Under the Resignation Agreement, the Predecessor Indenture Trustee agreed that it has no interest in the Account or right to direct the transfer of funds in the Account. In addition, ARF agrees that it has no interest in the Account or right to direct the transfer of funds in the Account. The Depository Bank shall not comply with any instruction from either ARF or the Predecessor Indenture Trustee in connection with the Account or the transfer of funds in the Account.

Until such time as the Depository Bank shall have received notice from the Indenture Trustee that the Servicer's right (the "Access Rights") to access the Account and to direct the transfer of funds in the Account has been terminated (a "Termination Notice") and until such time thereafter as the Depository Bank shall have received a notice (a "Reinstatement Notice") from the Indenture Trustee stating that the Servicer's Access Rights are reinstated (such period of time between the delivery of a Termination Notice and the delivery of a Reinstatement Notice, a "Termination Period"), the Servicer is permitted to access the Account and all available funds on deposit therein and to make withdrawals, transfers or other dispositions of funds at its discretion, provided that such instructions are reasonable and in accordance with the Depository Bank's customary and then current procedures.

During any Termination Period, the available funds in the Account are to be transferred by wire transfer to account 155859000 (the "Collection Account") at U.S. Bank National Association, or as otherwise directed by the Indenture Trustee, and the Depository Bank shall not comply with any instructions from the Servicer in connection with the Account or the transfer of funds in the Account.

All expenses for the maintenance and provision of services in conjunction with the Account ("Fees") are the responsibility of the Servicer. The Servicer hereby authorizes the Depository Bank to charge all Fees to its account (number 005-6848) at the Depository Bank. In no event shall such Fees be charged against the Account (other than as indicated below). In addition, except as set forth in the next paragraph, the Depositary Bank hereby agrees not to exercise or claim any right of offset, banker's lien or other like right against the Account for so long as this Agreement is in effect. Servicer shall indemnify the Depository Bank for all amounts related to then-due Fees that have not been paid. During any Termination Period, the Servicer and Indenture Trustee, jointly and severally, shall indemnify the Depository Bank for all then-due Fees that have not been paid, *provided*, that any amounts due to the Depository Bank from the Indenture Trustee pursuant to this provision shall be limited to funds in the Account.

The Indenture Trustee agrees that the Depository Bank may debit the Account for any items (including, but not limited to, checks, drafts, Automatic Clearinghouse (ACH) credits or wire transfers or other electronic transfers or credits) deposited or credited to the Account which may be returned or otherwise not collected in accordance with its customary practices for the chargeback of returned items.

Notwithstanding the foregoing, Servicer and Indenture Trustee hereby agree that the only items deposited or credited to the Account shall be wire transfers unless the prior written consent of the Depositary Bank is subsequently obtained. In the event the Depository Bank is unable to obtain sufficient funds from such charges to cover returned items, or reversed or returned credits, or any other items not collected and any other charges, expenses, or commissions incurred by the Depository Bank in providing the services (referred to as a "cost" or "costs"), the Servicer shall indemnify the Depository Bank for all amounts related to the above described costs incurred by the Depository Bank. During any Termination Period, the Servicer and the Indenture Trustee, jointly and severally, shall indemnify the Depository Bank for all amounts related to the above described costs incurred by the Depository Bank, *provided* that the Indenture
Trustee shall only be responsible for such amounts to the extent (a) the Indenture Trustee received proceeds from the corresponding returned item and those proceeds are still in its possession or (b) the Indenture Trustee directed the disposition of funds related to such returned item.

Notwithstanding any other provision of this Agreement, unless the Depository Bank is grossly negligent, engages in willful misconduct or acts in bad faith in connection with this Agreement and the Account, (i) the Servicer agrees to indemnify and hold the Depository Bank harmless from any claims, damages, losses or expenses incurred by any party in connection herewith, (ii) the Indenture Trustee agrees to indemnify and hold the Depository Bank harmless from any claims, damages, losses or expenses incurred by the Depository Bank as a result of following any instructions of the Indenture Trustee pursuant hereto, which instruction was defective due to the Indenture Trustee's negligence, willful misconduct or bad faith and (iii) Indenture Trustee agrees to indemnify and hold Depository Bank harmless from any claims, damages, losses or expenses incurred by the Depositary Bank as a result of following any instruction of Indenture Trustee pursuant hereto (other than instructions described in clause (ii)), provided that with respect to the indemnification provided in this clause (iii) such amounts due to the Depositary Bank shall be limited to funds in the Account. In the event the Depository Bank breaches the standard of care set forth herein, the Servicer and the Indenture Trustee expressly agree that the Depository Bank's liability shall be limited to damages directly caused by such breach and in no event shall the Depository Bank be liable for any incidental, indirect, punitive or consequential damages or attorneys' fees whatsoever.

Notwithstanding any other provision of this Agreement, the Depository Bank shall not be liable for any failure, inability to perform, or delay in performance hereunder, if such failure, inability, or delay is due to acts of God, war, civil commotion, governmental action, fire, explosion, strikes, other industrial disturbances, equipment malfunction, action, non-action or delayed action on the part of the Servicer or the Indenture Trustee or any other entity or any other causes that are beyond the Depository Bank's reasonable control.

This Agreement may not be amended, modified or assigned without the prior written consent of the Depository Bank, the Servicer, ARF and the Indenture Trustee. For the avoidance of doubt, as of the date hereof the Predecessor Indenture Trustee has no rights and obligations with respect to the Account and therefore need not be a party to any further amendments, modifications or assignments, in each case related to, or in connection with, the Account or this Agreement.

The Depository Bank may terminate this Agreement (i) immediately for cause or (ii) upon thirty (30) days' prior written notice to the Servicer and the Indenture Trustee. The Indenture Trustee may terminate this Agreement (i) immediately for cause or (ii) upon thirty (30) days' prior written notice to the

Depository Bank and the Servicer. The Servicer's and the Indenture Trustee's obligations under this Agreement to indemnify, hold harmless and pay amounts owed to the Depository Bank shall survive termination of this Agreement. The Indenture Trustee agrees to notify the Depository Bank as soon as possible of, but in no event later than ten (10) business days prior to, the date on which the appointment of a successor Servicer is effective.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to the principles of conflicts of laws thereof), except that: (1) the payment of checks and other items and other issues relating to the operations of the Account shall be governed by the laws of the state where the Account is located and (2) the state where the Account is located shall be deemed to be the "bank's jurisdiction"; provided, however, with respect to the perfection of security interests in the Account, the "bank's jurisdiction" shall be deemed to be the State of New York and New York law and the New York Uniform Commercial Code shall govern and control.

All parties hereby waive the right to trial by jury in action arising out of or related to this Agreement.

The terms and conditions of the services set forth in Exhibit A are made part of this Agreement with respect to matters not explicitly covered in this Agreement. To the extent there is a conflict between the Agreement and the terms and conditions of the services, this Agreement shall take precedence.

This Agreement shall become effective immediately upon its execution by all parties hereto. Any notice permitted or required hereunder shall be in writing and shall be deemed to have been duly given if sent by personal delivery, express or first class mail, or facsimile addressed, in the case of notice to the Depository Bank to:

The Bank of New York Mellon
Contract Fulfillment Manager
BNY Mellon Service Center
500 Ross Street, Room 1380
Pittsburgh, PA 15262-001
Phone: (412) 234-4172
Fax: (412) 236-7419

and in the case of notice to the Servicer, to:

Cartus Corporation
40 Apple Ridge Road
Danbury, CT 06810
Phone: (203) 205-3400
Fax: (203) 205-6575

and in the case of notice to the Indenture Trustee, to:

U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS3D
St. Paul, MN 55107
Phone: (651) 495-3839
Fax: (651) 495-8090

or to such other address or addresses as the party to receive notice may provide in writing to the other parties in accordance with this paragraph.

The Depository Bank shall have no duty or obligation to inquire into the authenticity or effectiveness of any notice received pursuant to this Agreement.

This Agreement amends and restates in full the terms and provisions of the Original Concentration Account Agreement. From and after the date hereof, the terms of this Agreement shall supersede the terms of the Original Account Concentration Agreement in their entirety.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officer or representatives as of the day first set forth above.

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely
as Indenture Trustee

By:
Title:

APPLE RIDGE FUNDING, LLC,

By:
Title:

CARTUS CORPORATION,
as Servicer

By:
Title:

THE BANK OF NEW YORK MELLON,
as the Depository Bank

By:
Title:

Exhibit A

Exhibit 10.14

EIGHTH OMNIBUS AMENDMENT

(Apple Ridge Funding LLC)

THIS Eighth Omnibus Amendment (this "Amendment") is entered into this 11th day of September, 2013 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC") (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below, and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(iii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iv) Series 2011-1 Indenture Supplement, dated as of December 16, 2011 (the "Indenture Supplement"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar; and

(v) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Purchase Agreement, the Master Indenture, the Transfer and Servicing Agreement, the Indenture Supplement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Purchase Agreement, and, if not defined therein, as defined in the Master Indenture.

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Purchase Agreement. Effective as of the date hereof, the Purchase Agreement is hereby amended as follows:

(a) Clause (f) of the definition of "Eligible Receivable" in Appendix A of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(f) that is not a Defaulted Receivable and, in the case of a Billed Receivable for which the related Obligor is a Foreign Obligor, has not been outstanding for more than 60 days after the due date thereof;

(b) The definition of "Realogy" in Appendix A of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"Realogy" shall mean Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company, and any successors thereto.

2. Amendments to Master Indenture. Effective as of the date hereof, the Master Indenture is hereby amended as follows:

(a) The definitions of "Obligor Limit" and "Overconcentration Amount" in Section 1.01 of the Master Indenture are hereby amended and restated in their entirety to read as follows:

"Obligor Limit" shall mean, as of any date of determination, (a) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of "A+" or better from S&P and "A1" or better from Moody's, 6% of the Aggregate Receivable Balance, (b) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of less than "A+" but "BBB" or better from S&P and less than "A1" but "Baa2" or better from Moody's, 4% of the Aggregate Receivable Balance, (c) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of "BBB-" from S&P or of "Baa3" from Moody's, 2% of the Aggregate Receivable Balance, (d) notwithstanding any other provision herein to the contrary, with respect to each Obligor not having an unsecured long-term debt rating (or equivalent) from S&P or Moody's (each such Obligor a "Non-Rated Obligor"), either (i) (x) 5% of the Aggregate Receivable Balance, if such Non-Rated Obligor has the largest Modified Receivable Balance among all Non-Rated Obligors and if such Obligor constitutes a Specified Non-Rated Obligor or (y) 3% of the Aggregate Receivable Balance, if such Non-Rated Obligor has the largest Modified Receivable Balance among all Non-Rated Obligors and if such Obligor does not constitute a Specified Non-Rated Obligor, (ii) 2.5% of the Aggregate Receivable Balance, if such Non-Rated Obligor has the second largest Modified Receivable Balance among all Non-Rated Obligors, (iii) 1.5% of the Aggregate Receivable Balance, if such Non-Rated Obligor has the third largest Modified Receivable Balance among all Non-Rated Obligors or (iv) 1% of the Aggregate Receivable Balance for all other Non-Rated Obligors and (e) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of less than "BBB-" from S&P or of less than "Baa3" from Moody's, 1% of the Aggregate Receivable Balance; provided that, for purposes of calculating the Obligor Limits, each Obligor which has a long-term debt rating from only one of S&P and Moody's will be treated as if it was rated by both agencies at one level below its actual rating; provided, further that, notwithstanding the foregoing, certain Obligors shall have separate Obligor Limits, as set

forth in that certain letter agreement, dated September 11, 2013, between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. For purposes of calculating the Obligor Limits, no Obligor shall be deemed to have a debt rating based solely on the rating of any Affiliate unless that Affiliate is contractually obligated on the related Receivable of such Obligor, in which event that Obligor and such Affiliate shall be treated as a single Obligor. If an Obligor's unsecured long-term debt rating (or equivalent shadow rating) results in two different Obligor Limits (because of differences in the long-term unsecured debt ratings assigned by each of the Rating Agencies), the Obligor Limit for such Obligor will be the lower of the two different Obligor Limits.

"Overconcentration Amount" shall mean, as of any date of determination, an amount equal to the *sum* of: (a) the greater of: (i) the excess, if any, of (A) the aggregate Modified Receivable Balances owing by (or, if less, the Obligor Limits of) the Obligors (excluding the Special Obligor and the Eligible Governmental Obligors) who are the Obligors in respect of the five largest aggregate Modified Receivable Balances *over* (B) an amount equal to 25% of the Aggregate Receivable Balance, and (ii) the excess, if any, of (A) the aggregate Modified Receivable Balances owing by (or, if less, the Obligor Limits of) the Obligors (excluding the Special Obligor and the Eligible Governmental Obligors) who are the Obligors in respect of the ten largest aggregate Modified Receivable Balances *over* (B) an amount equal to 35% of the Aggregate Receivable Balance, *plus* (b) the sum of the aggregate amount with respect to each Obligor (excluding Eligible Governmental Obligors) of the excess, if any, of (i) the aggregate Modified Receivable Balance owing by such Obligor *over* (ii) the Obligor Limit with respect to such Obligor, *plus* (c) the amount by which the aggregate Modified Receivable Balances owning by all Foreign Obligors exceeds 5% of the Aggregate Receivable Balance, *plus* (d) the sum of the aggregate amounts, with respect to each Eligible Governmental Obligor, of the excess, if any, of the Modified Receivable Balance owning by such Eligible Governmental Obligor *over* 1% of the Aggregate Receivables Balance.

(b) The following definition of "Specified Non-Rated Obligor" is added to Section 1.01 of the Master Indenture in the appropriate alphabetical order:

"Specified Non-Rated Obligor" shall mean any Non-Rated Obligor that qualifies as a "Specified Non-Rated Obligor," as specified in that certain letter agreement, dated September 11, 2013, by and between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

3. Amendments to Transfer and Servicing Agreement. Effective as of the date hereof, the Transfer and Servicing Agreement is hereby amended as follows:

(a) The definition of "Leverage Ratio" in Section 1.01 of the Transfer and Servicing Agreement is hereby amended to replace "April 10, 2007" with "March 5, 2013".

(b) The definition of "Realogy Credit Agreement" in Section 1.01 of the Transfer and Servicing Agreement is hereby amended and restated in its entirety to read as follows:

"Realogy Credit Agreement" shall mean that certain Amended and Restated Credit Agreement dated as of March 5, 2013 among Realogy Intermediate Holdings LLC, Realogy, the lenders and other financial institutions party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

(c) The definition of "Specified Realogy Credit Agreement" in Section 1.01 of the Transfer and Servicing Agreement is hereby amended and restated in its entirety to read as follows:

"Specified Realogy Credit Agreement" means the Realogy Credit Agreement filed on May 1, 2013 in the Securities and Exchange Commission's Electronic Data Gathering and Retrieval System as Exhibit 10.4 to the Performance Guarantor's 10-Q filing.

4. Amendment to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a) The definitions of "Aggregate Term-Out Deposit Amount", "Applicable Purchase Group", "Program Termination Date", "Term-Out Deposit Amount", "Term-Out Period" and "Term-Out Period Account" in Section 1.01 of the Indenture Supplement are hereby deleted in their entirety.

(b) The definitions of "Amortization Period", "Fee Letter", "Minimum Enhancement Percentage", "Realogy", "Series Outstanding Amount" and "Series 2011-1 Tranche Rate" in Section 1.01 of the Indenture Supplement are hereby amended and restated in their entirety to read as follows:

"Amortization Period" shall mean the period commencing at the earliest to occur of (a) the close of business on the Commitment Termination Date and (b) the close of business on the Business Day immediately preceding the day on which an Amortization Event has occurred, and ending on the date on which (x) the Series Outstanding Amount shall have been paid in full, together with all accrued interest thereon, and (y) all amounts owed to the Administrative Agent, the Managing Agents and the Purchasers under the Indenture Supplement and the Note Purchase Agreement shall have been paid in full.

"Fee Letter" shall mean that certain Second Amended and Restated Fee Letter, dated September 11, 2013, by and among the Issuer, the Administrative Agent and the Managing Agents in connection with the Note Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Minimum Enhancement Percentage" shall mean, for any Distribution Date: (i) 11% so long as the Average Days Outstanding is less than 75 days; (ii) 12% if the Average Days Outstanding is greater than or equal to 75 days but less than 90 days, (iii) 13.5% if the Average Days Outstanding is greater than or equal to 90 days but less than 100 days, (iv) 15.5% if the Average Days Outstanding is greater than or equal to 100 days but less than 120 days and (v) otherwise, 18%; provided that, upon the occurrence of a Leverage Ratio Trigger Event, the "Minimum Enhancement Percentage" shall be 2% higher than otherwise applicable pursuant to this definition until the Issuer's delivery thereafter of the first quarterly or annual financial statements of Realogy pursuant to Section 5.01(c) of the Note Purchase Agreement showing that no Leverage Ratio Trigger Event exists.

"Realogy" shall mean Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company, and any successors thereto.

"Series Outstanding Amount" shall mean, as of any date of determination, an amount equal to (i) the Initial Series Outstanding Amount plus (ii) the aggregate amount of all Increases minus (iii) the aggregate amount of all Decreases minus (iv) without duplication, the aggregate amount of all Monthly Principal previously paid to the Series 2011-1 Noteholders.

"Series 2011-1 Tranche Rate" shall mean, at any time during an Interest Period (i) with respect to any CP Tranche, the CP Rate, (ii) with respect to any Eurodollar Tranche, the Eurodollar Rate, and (iii) with respect to any Base Rate Tranche, the sum of the Alternate Base Rate plus the Base Rate Margin, as applicable, provided, however, that, if any principal or interest on the Series 2011-1 Notes is not paid in full when the same shall have become required to be paid, or if any Amortization Event has occurred and is continuing, then the Series 2011-1 Tranche Rate with respect to any Tranche shall be the Alternate Base Rate plus 2.0% (or, upon the occurrence of a Leverage Ratio Trigger Event and until the Issuer's delivery thereafter of the first quarterly or annual financial statements of Realogy pursuant to Section 5.01(c) of the Note Purchase Agreement showing that no Leverage Trigger Event exists, 2.25%), with respect to such deficiency or with respect to any interest accrued on the Series 2011-1 Notes after the occurrence of such Amortization Event.

(c) Clause (a) in Section 3.02 of the Indenture Supplement is hereby amended to delete "the sum of" and "and the Aggregate Term-Out Deposit Amount" in the first sentence thereto.

(d) The last sentence in Section 4.03 of the Indenture Supplement is hereby amended to delete "; provided that, during a Term-Out Period with respect to any Purchaser Group, such Purchaser Group's allocable share of Monthly Principal shall be deposited into its Term-Out Period Account" thereto.

(e) Section 4.08 of the Indenture Supplement is hereby deleted in its entirety.

(f) Clause (x) in Section 6.01 of the Indenture Supplement is hereby amended to be restated in its entirety to read as follows:

[Reserved];

5. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a) The definitions of "Nonrenewing Group", "Nonrenewing Purchaser", "Program Termination Date", "Term-Out Deposit Amount" and "Term-Out Period" in Section 1.01 of the Note Purchase Agreement are hereby deleted in their entirety.

(b) The definitions of "Commitment Termination Date" and "Realogy" in Section 1.01 of the Note Purchase Agreement are hereby amended and restated in their entirety to read as follows:

"Commitment Termination Date" means September 10, 2014, or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.11 of this Agreement.

"Realogy" shall mean Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company, and any successors thereto.

(c) Section 2.02(b) of the Note Purchase Agreement is hereby amended to delete ", provided that during a Term-Out Period, any Nonrenewing Purchaser's share of such Increase shall be funded from its Term-Out Period Account in accordance with Section 4.08 of the Series Supplement" from the third sentence thereto.

(d) Section 2.11 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 2.11. Extension of Term. The Issuer may, at any time during the period which is no more than one hundred and fifty (150) days and no less than one hundred and twenty (120) days immediately preceding the Commitment Termination Date (as such Commitment Termination Date may have previously been extended pursuant to this Section 2.11), request that the then applicable Commitment Termination Date (the "Existing Termination Date") be extended for an additional period of 364 days from the date that is ninety (90) days immediately preceding the Existing Termination Date. Any such request shall be in writing and delivered to each Managing Agent, and shall be subject to the following conditions: (a) at no time will any Committed Purchaser's Commitment have a remaining term of more than 364 days and, if any such request would result in any Committed Purchaser's Commitment having a remaining term of more than 364 days, such request shall be deemed to have been made for such number of days so that, after giving effect to such extension on the date requested, such remaining term will not exceed 364 days, and (b) none of the Committed Purchasers shall have any obligation to extend the Commitment Termination Date at any time. Each Managing Agent will (on behalf of the related Committed Purchasers) respond to any such request by providing a response to the Issuer, the Servicer and each other Managing Agent not later than ninety (90) days prior to the Existing Termination Date, provided, that a failure by any Managing Agent to respond on or before the ninetieth day prior to the Existing Termination Date shall be deemed to be a rejection of the requested extension.

(d) Section 7.01 of the Note Purchase Agreement is hereby amended to delete clause (v) thereto and restate the rest of the first sentence thereto as follows:

(v) release the Performance Guarantor for obligations under the Performance Guaranty, (vi) waive the occurrence of any Amortization Event arising pursuant to clause (u), (v) or (w) of Section 6.01 of the Series Supplement, (vii) change (directly or indirectly) the definition of "Change in Control" or any defined term used in such definition or (viii) modify the provisions of this Section 7.01.

6. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture).

7. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment, (ii) that certain Second Amended and Restated Fee Letter, dated the date hereof (the "Fee Letter"), by and among the Issuer, the Administrative Agent and the Managing Agents and (iii) that certain Structuring Fee Letter, dated the date hereof (the "Structuring Fee Letter"), by and between the Issuer and CA-CIB, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Fee Letter and the Structuring Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

9. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

10. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

11. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

12. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

13. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ ERIC J. BARNES
Name: Eric J. Barnes
Title: Senior Vice President and Chief Financial Officer

CARTUS FINANCIAL CORPORATION

By: /s/ ERIC J. BARNES
Name: Eric J. Barnes
Title: Senior Vice President and Chief Financial Officer

APPLE RIDGE SERVICES CORPORATION

By: /s/ ERIC J. BARNES
Name: Eric J. Barnes
Title: Senior Vice President and Chief Financial Officer

APPLE RIDGE FUNDING LLC

By: /s/ ERIC J. BARNES
Name: Eric J. Barnes
Title: Senior Vice President and Chief Financial Officer

REALOGY GROUP LLC

By: /s/ ANTHONY E. HULL
Name: Anthony E. Hull
Title: Executive Vice President, Chief Financial Officer and Treasurer

Signature Page to Eighth Omnibus Amendment

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ MICHELLE MOELLER
Name: Michelle Moeller
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ KOSTANTINA KOURMPETIS
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ SAM PILCER
Name: Sam Pilcer
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ NORMAN LAST
Name: Norman Last
Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Managing Agent

By: /s/ ELIZABETH R. WAGNER
Name: Elizabeth R. Wagner
Title: Vice President

Signature Page to Eighth Omnibus Amendment

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ JOHN MCCARTHY
Name: John McCarthy
Title: Director

Signature Page to Eighth Omnibus Amendment

Exhibit 10.15

NINTH OMNIBUS AMENDMENT
(Apple Ridge Funding LLC)

THIS Ninth Omnibus Amendment (this "Amendment") is entered into this 11th day of June, 2015 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC") (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below, and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2010 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar; and

(v) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Purchase Agreement, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Master Indenture and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Purchase Agreement, and, if not defined therein, as defined in the Master Indenture.

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Purchase Agreement. Effective as of the date hereof, the Purchase Agreement is hereby amended as follows:

(a) Section 6.1 of the Purchase Agreement is hereby amended to add the following new clause (y) immediately after the end of the current clause (x) to read as follows:

"(y) OFAC and Sanctions Laws. Unless OFAC has provided to the Originator or any Affiliate a general or specific license authorizing the performance of certain categories of transactions and the Originator or such Affiliate has provided prior notice of such license to the Administrative Agent, neither the Originator nor any Affiliate of the Originator has any portion of its assets in Sanctioned Countries or derives any portion of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries and no proceeds of the sales hereunder have been or will be used to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country. Neither the Originator nor any Affiliate of the Originator is a Sanctioned Person."

(b) Section 7.3 of the Purchase Agreement is hereby amended to add the following new clause (k) immediately after the end of the current clause (j) to read as follows:

"(k) OFAC and Sanctions Laws. Unless OFAC has provided to the Originator or any Affiliate a general or specific license authorizing the performance of certain categories of transactions and the Originator or such Affiliate has provided prior notice of such license to the Administrative Agent, use proceeds or permit any Affiliates to use proceeds of the sales hereunder to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country."

(c) Appendix A of the Purchase Agreement is hereby amended to add the following new definitions in the appropriate alphabetical order:

""OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Sanctioned Country" means a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time.

"Sanctioned Person" means (i) a Person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/sdn, or as otherwise published from time to time, or (ii)(a) an agency of the government of a Sanctioned Country, (b) an organization controlled by a Sanctioned Country or (c) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC."

2. Amendments to Transfer and Servicing Agreement. Effective as of the date hereof, the Transfer and Servicing Agreement is hereby amended as follows:

(a) The following new definition is added to Section 1.01 of the Transfer and Servicing Agreement in the appropriate alphabetical order:

""Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder."

(b) Clause (n) of Section 2.02 of the Transfer and Servicing Agreement is hereby amended to add the following two new sentences at the end thereof:

"In making such determination, the Transferor is not relying exclusively on the exemption from the definition of "investment company" set forth in Section 3(c)(1) or 3(c)(7) of the Investment Company Act. The Transferor is not a "covered fund" under the Volcker Rule."

3. Amendments to Receivables Purchase Agreement. Effective as of the date hereof, the Receivables Purchase Agreement is hereby amended as follows:

(a) Clause (p) of Section 6.1 of the Receivables Purchase Agreement is hereby amended to add the following two new sentences at the end thereof:

"In making such determination (although other statutory or regulatory exclusions or exemptions may be available), the Seller is relying on the exemption provided under Rule 3a-7 of the Investment Company Act and is not relying exclusively on the exemption from the definition of "investment company" set forth in Section 3(c)(1) or 3(c)(7) of the Investment Company Act. The Seller is not a "covered fund" under the Volcker Rule."

(b) Appendix A of the Receivables Purchase Agreement is hereby amended to add the following new definition in the appropriate alphabetical order:

""Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder."

4. Amendments to Master Indenture. Effective as of the date hereof, Section 1.01 of the Master Indenture is hereby amended to add the following new definitions in the appropriate alphabetical order:

""OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Sanctioned Country" means a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time.

"Sanctioned Person" means (i) a Person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/sdn, or as otherwise published from time to time, or (ii)(a) an agency of the government of a Sanctioned Country, (b) an organization controlled by a Sanctioned Country or (c) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder."

5. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a) The definition of "Commitment Termination Date" contained in Section 1.01 of the Note Purchase Agreement is hereby amended to replace the reference therein to "June 12, 2015" with "June 10, 2016".

(b) Section 4.01 of the Note Purchase Agreement is hereby amended to restate clause (i) thereof in its entirety and add the following new clauses (m) and (n) immediately after the end of the current clause (l) to read as follows:

"(i) The Issuer is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, and in making such determination (although other statutory or regulatory exclusions or exemptions may be available), the Issuer is relying on the exemption provided under Rule 3a-7 of the Investment Company Act and is not relying exclusively on the exemption from the definition of "investment company" set forth in Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

(m) The Issuer is not a "covered fund" under the Volcker Rule.

(n) Unless OFAC has provided to the Issuer or any Affiliate a general or specific license authorizing the performance of certain categories of transactions and the Issuer or such Affiliate has provided prior notice of such license to the Administrative Agent, neither the Issuer nor any Affiliate of the Issuer has any portion of its assets in Sanctioned Countries or derives any portion of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries, and no proceeds of the Purchase or any Increase hereunder have been or will be used to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country. Neither the Issuer nor any Affiliate of the Issuer is a Sanctioned Person."

(c) Section 5.01 of the Note Purchase Agreement is hereby amended to add the following new clauses (p) immediately after the end of the current clause (o) to read as follows:

"(p) Unless OFAC has provided to the Issuer or any Affiliate a general or specific license authorizing the performance of certain categories of transactions and the Issuer or such Affiliate has provided prior notice of such license to the Administrative Agent, the Issuer shall not use the proceeds of the Purchase or any Increasehereunder to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country."

6. Increase and Reduction in Stated Amount. Pursuant to Section 2.05(b) of the Note Purchase Agreement, the Issuer hereby irrevocably requests an Increase in the Stated Amount in an amount equal to $50,000,000. The requested date of such increase is June 11, 2015 (the "Increase Effective Date"). After giving effect to the increase, the Stated Amount shall be $375,000,000. The Purchaser Group whose Purchaser Group Limit will be increased is CA-CIB. The Committed Purchaser whose Commitment will be increased is CA-CAB. After giving effect to the increase, the Pro Rata Shares will be (i) CA-CIB 51.250%, (ii) The Bank of Nova Scotia 21.667%, (iii) Wells Fargo Bank, N.A. 16.250% and (iv) Barclays Bank PLC 10.833%. Pursuant to Section 2.05(a) of the Note Purchase Agreement the Issuer hereby irrevocably requests a subsequent reduction in the Stated Amount on October 16, 2015 (the "Increase Termination Date"). The required amount of such reduction is an amount equal to $50,000,000. After giving effect to the reduction the Stated Amount shall be $325,000,000. The Purchaser Group whose Purchaser Group Limit will be decreased is CA-CIB. The Committed Purchaser whose Commitment will be decreased is CA-CIB. After giving effect to the decrease, the Pro Rata Shares will be (i) CA-CIB 43.75%, (ii) The Bank of Nova Scotia 25.00%, (iii) Wells Fargo Bank, N.A. 18.75% and (iv) Barclays Bank PLC 12.50%. Notwithstanding anything to the contrary contained in the Transaction Documents, on the Increase Effective Date, the proceeds of such non pro rata Increase will be used to repay each other Purchaser Group to the extent necessary to cause such Purchaser Group's percentage share of the Series Outstanding Amount to be equal to its Pro Rata Share; provided, that any such Increase shall otherwise be subject to all of the conditions precedent in the Transaction Documents, including the conditions in Section 3.03 of the Note Purchase Agreement and the condition that the amount funded by any Purchaser Group shall not exceed its Purchaser Group Limit. On the Increase Termination Date, unless the Amortization Period has commenced or an Event of Default has occurred and is continuing, (i) each Purchaser Group other than CA-CIB's Purchaser Group shall fund a non pro rata Increase (provided, that any such Increase shall otherwise be subject to all of the conditions precedent set forth in Section 3.03 of the Note Purchase Agreement) in the amount necessary to cause its percentage share of the Series Outstanding Amount to be equal to its Pro Rata Share after giving effect to the reduction in the Stated Amount on the Increase Termination Date, and (ii) the proceeds of such non pro rata Increase will be used to repay CA-CIB to the extent necessary to cause CA-

CIB's Purchaser Group's percentage share of the Series Outstanding Amount to equal its Pro Rata Share. If such non-pro rata Increase on the Increase Termination Date is not funded in accordance with the immediately preceding sentence due to the failure of the conditions precedent to be satisfied, then, (i) such non-pro rata Increase shall be funded on the first Business Day following the Increase Termination Date on which the conditions are so satisfied (it being understood that if the Amortization Period commences during such interim period, such non-pro rata Increase shall not be funded); (ii) during such interim period and during the Amortization Period if it has commenced during such interim period, (x) the Purchaser Group Limit of CA-CIB's Purchaser Group shall be deemed to remain equal to the greater of (1) its percentage share of the Series Outstanding Amount and (2) its Purchaser Group Limit as in effect after giving effect to the decrease in its Commitments on the Increase Termination Date, and (y) each Purchaser Group's pro rata share of all payments shall be calculated accordingly based on the actual percentage share of the Series Outstanding Amount funded by each Purchaser Group, and (iii) the Issuer shall not be deemed to be in default solely because the Series Outstanding Amount exceeds the then outstanding amount of the Commitments.

7. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Section 2.05(b) of the Note Purchase Agreement).

8. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) that certain Renewal Fee Letter, dated the date hereof (the "Renewal Fee Letter"), by and between the Issuer and each Managing Agent, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Renewal Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

10. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

11. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

12. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

13. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

14. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ E. J. Barnes
Name: Eric. J. Barnes
Title: SVP & CFO

CARTUS FINANCIAL CORPORATION

By: /s/ E. J. Barnes
Name: Eric. J. Barnes
Title: SVP & CFO

APPLE RIDGE SERVICES CORPORATION

By: /s/ E. J. Barnes
Name: Eric. J. Barnes
Title: SVP & CFO

APPLE RIDGE FUNDING LLC

By: /s/ E. J. Barnes
Name: Eric. J. Barnes
Title: SVP & CFO

REALOGY GROUP LLC

By: /s/ Anthony Hull
Name: Anthony E. Hull
Title: EVP, CFO & Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Michelle Moeller
Name: Michelle Moeller
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ Peter Gartland
Name: Peter Gartland
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Managing Agent

By: /s/ Elizabeth R. Wagner
Name: Elizabeth R. Wagner
Title: Vice President

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

Exhibit 10.16

AMENDMENT TO NOTE PURCHASE AGREEMENT

THIS Amendment to Note Purchase Agreement, dated as of June 1, 2016 (this "Amendment"), is being executed by and between Apple Ridge Funding LLC, a Delaware limited liability company (the "Issuer"), Cartus Corporation, a Delaware corporation ("Cartus"), Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), the Managing Agents, Committed Purchasers and Conduit Purchasers, and Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent (the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used in this Amendment have the meanings set forth in the Note Purchase Agreement (as defined below).

WHEREAS, the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent are parties to the certain Note Purchase Agreement, dated as of December 14, 2011 (as previously amended, the "Note Purchase Agreement"); and

WHEREAS, subject to the terms and conditions contained herein, the parties hereto have agreed to amend the Note Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the terms and conditions stated herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment. As of the date hereof, subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Note Purchase Agreement is hereby amended as follows:

(a) Section 1.01 of the Note Purchase Agreement is amended to add the following definitions, in alphabetical order:

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Collateral Trustee**" means, with respect to a CP Conduit Purchaser, a collateral trustee for the benefit of the holders of such CP Conduit Purchaser's notes appointed pursuant to such CP Conduit Purchaser's program documents.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country

which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Write-Down and Conversion Powers**" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

(b) The definition of "Commitment Termination Date" contained in Section 1.01 of the Note Purchase Agreement is amended is amended to replace the reference therein to "June 10, 2016" to "June 9, 2017".

(c) Section 7.01 of the Note Purchase Agreement is amended to remove the words "the Issuer shall have given prior written notice to the Rating Agencies of each such amendment or waiver, and provided further that, with respect to the foregoing clauses (a) and (b)," from such section.

(d) Section 7.04 of the Note Purchase Agreement is amended to add the following language to the end of such section:

For the avoidance of doubt, notwithstanding anything to the contrary set forth herein, each Conduit Purchaser may at any time pledge or grant a security interest in or otherwise transfer all or any portion of its interest in the Pledged Assets or under this Agreement to a Collateral Trustee, in each case without notice to or the consent of the Issuer or the Servicer, but such pledge, grant or transfer shall not relieve the each Conduit Purchaser from its obligations hereunder, and such pledge, grant or transfer shall not impute upon the Servicer or Issuer any obligations to any Collateral Trustee (including, but not limited to, any indemnity obligation).

(e) Section 7.12 of the Note Purchase Agreement is amended to add the words ", any Collateral Trustee" after "Each Purchaser" in the first line of such section.

(f) The Note Purchase Agreement is amended to add the following language as a new Section 7.14:

Section 7.14. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties,

each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

(g) The Note Purchase Agreement is amended to add the following language as a new Section 7.15:

The Issuer and Cartus severally represent and undertake to the Administrative Agent, each Managing Agent and each Purchaser that, so long as any Notes are outstanding:

(a) Cartus has retained, and shall on an ongoing basis retain, a net economic interest in the Issuer which shall not be less than 5% of the aggregate Unpaid Balance of all Receivables included in the Pledged Assets through its direct or indirect holding of equity interests in the Issuer (the "Retained Interest"); provided that this subsection (a) shall not impose on Cartus any obligation to contribute financial support to the Issuer or any of its Affiliates;

(b) the Retained Interest shall not be subject to any credit risk mitigation or any short positions or any other hedge, except to the extent permitted by Capital Requirements Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 and any related guidelines and regulatory technical standards or implementing technical standards published by the European Banking Authority, or the European Central Bank, and any delegated regulations of the European Commission (the "Capital Requirements Regulation") (it being understood that Cartus has pledged and may continue to

pledge its equity interest in CFC as security for certain guaranty obligations with respect to recourse indebtedness of its parent company); and

(c) Cartus will provide, upon the request of the Administrative Agent, any Managing Agent or Purchaser all information in its possession which such Person may reasonably require in order to comply with its obligations under Article 406 of the Capital Requirements Regulation.

For purposes of this Section 7.15, the covenant in clauses (a) and (b) above to retain a 5% Retained Interest is measured at the time of each Advance, and shall not be affected by subsequent losses on the Receivables so long as the Retained Interest is not hedged or sold in violation of this Section 7.15.

2. Conditions Precedent. This Amendment shall be effective upon (a) the Administrative Agent's receipt of counterparts to (i) this Amendment and (ii) that certain Renewal Fee Letter, dated as of the date hereof (the "Renewal Fee Letter"), by and between the Issuer and each Managing Agent, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Renewal Fee Letter and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the Other Transaction Documents.

3. Waiver of Delivery. Each of the Managing Agents signatory hereto waive any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, Section 2.05(b) of the Note Purchase Agreement).

4. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

5. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

6. References to and Effect on the Note Purchase Agreement. On and after the date hereof: (i) all references in the Note Purchase Agreement to "this Agreement," "hereof," "herein" or words of similar effect referring to the Note Purchase Agreement shall be deemed to be references to the Note Purchase Agreement as amended by this Amendment; (ii) each reference in any of the Transaction Documents to the Note Purchase Agreement shall mean and be a reference to the Note Purchase Agreement as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of the Note Purchase Agreement which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment.

7. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

8. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Note Purchase Agreement other than as set forth herein, the Note Purchase Agreement, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

9. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ E. J. Barnes
Name: Eric. J. Barnes
Title: SVP & CFO

APPLE RIDGE FUNDING LLC

By: /s/ E. J. Barnes
Name: Eric. J. Barnes
Title: SVP & CFO

REALOGY GROUP LLC

By: /s/ Anthony Hull
Name: Anthony E. Hull
Title: EVP, CFO & Treasurer

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent, a Managing Agent and a Committed Purchaser

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Purchaser

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent and a Committed Purchaser

By: /s/ Michelle Phillips
Name: Michelle Phillips
Title: Director

LIBERTY STREET FUNDING LLC, as a Conduit Purchaser

By: /s/ John L. Fridlington
Name: John L. Fridlington
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Managing Agent and a Committed Purchaser

By: /s/ Elizabeth R. Wagner
Name: Elizabeth R. Wagner
Title: Vice President

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ Laura Spichiger
Name: Laura Spichiger
Title: Director

SHEFFIELD RECEIVABLES COMPAMY LLC, as a Committed Purchaser and a Conduit Purchaser

By: /s/ Chin-Yong Choe
Name: Chin-Yong Choe
Title: Director

Exhibit 10.17

TENTH OMNIBUS AMENDMENT

(Apple Ridge Funding LLC)

THIS Tenth Omnibus Amendment (this "Amendment") is entered into this 9th day of June, 2017 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC") (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar**,** (vii) the Managing Agents party to the Note Purchase Agreement defined below, and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2010 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement") by and between the Issuer and U.S. Bank, as as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Purchase Agreement, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Master Indenture, the Indenture Supplement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Master Indenture. Effective as of the date hereof, Section 1.01 of the Master Indenture is hereby amended as follows:

a) The definition of "Excess Foreign Currency Receivable Amount" is hereby amended to delete from clause (b)(ii) thereof the number "15%" and to substitute therefor "12.5%".

b)The definition of "Overconcentration Amount" is hereby amended to delete therefrom the phrase "the amount by which the aggregate Modified Receivable Balances owing by all Foreign Obligors exceeds 5% of the Aggregate Receivable Balance" and to substitute therefor the phrase "the amount by which the aggregate Modified Receivable Balances owing by all Foreign Obligors exceeds 7.5% of the Aggregate Receivable Balance".

2. Amendments to Indenture Supplement. Effective as of the date hereof ;the Indenture Supplement is hereby amended as follows:

a) The definition of "Average Days Outstanding" in Section 2.01 of the Indenture Supplement is hereby amended to delete from clause (a)(ii) thereof the phrase "Average Days in Inventory for such Monthly Period" and to substitute the following therefor: "Average Days in Inventory for such Monthly Period (excluding from such calculation Excluded Homes and any Appraised Value Homes owned by an Originator for more than 365 days as of the close of business on the last day of such Monthly Period)".

b) Section 6.01 (Series 2011-1 Amortization Events) of the Indenture Supplement is hereby amended to delete therefrom clauses (j) and (k) to substitute therefor the following:

"(j) the Average Days in Inventory for Appraised Value Homes for any Monthly Period (excluding from such calculation Excluded Homes and any Appraised Value Homes owned by an Originator for more than 365 days as of the close of business on the last day of such Monthly Period) equals or exceeds one hundred fifty (150) days for any Monthly Period; or

(k) the average of the Average Days in Inventory for Appraised Value Homes for any Monthly Period and for the immediately preceding five (5) Monthly Periods (other than Excluded Homes and other than any Appraised Value Home owned by an Originator for more than 365 days as of the close of business on the last day of the applicable Monthly Periods included in such calculation) equals or exceeds one hundred thirty (130) days; or"

3. Amendments to Note Purchase Agreement. Effective as of the date hereof, Section 1.01 of the Note Purchase Agreement is hereby amended as follows:

(a) The definition of "Commitment Termination Date" is hereby amended to delete therefrom the reference to "June 9, 2017" and to substitute therefor the date "June 8, 2018".

4. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Section 2.05(b) of the Note Purchase Agreement).

5. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) that certain Renewal Fee Letter, (the "Renewal Fee Letter"), dated the date hereof by and between the Issuer and each Managing Agent, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Renewal Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

8. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

9. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

10. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

11. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ E. J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

CARTUS FINANCIAL CORPORATION

By: /s/ E. J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

APPLE RIDGE SERVICES CORPORATION

By: /s/ E. J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

APPLE RIDGE FUNDING LLC

By: /s/ E. J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

REALOGY GROUP LLC

By: /s/ Anthony Hull
Name: Anthony E. Hull
Title: EVP, CFO & Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Brian Glel
Name: Brian Glel
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ Michelle Phillips
Name: Michelle C. Phillips
Title: Execution Head & Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Managing Agent

By: /s/ Elizabeth R. Wagner
Name: Elizabeth R. Wagner
Title: Managing Director

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ Laura Spichiger
Name: Laura Spichiger
Title: Director

Exhibit 10.18

EXECUTION VERSION

ELEVENTH OMNIBUS AMENDMENT

(Apple Ridge Funding LLC)

THIS Eleventh Omnibus Amendment (this "Amendment") is entered into this 8th day of June, 2018 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC") (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below, and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2010 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Purchase Agreement, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Master Indenture, the Indenture Supplement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a) Section 6.01 (Series 2011-1 Amortization Events) of the Indenture Supplement is hereby amended to delete therefrom clauses (j) and (k) to substitute therefor the following:

"(j) the Average Days in Inventory for Appraised Value Homes for any Monthly Period (excluding from such calculation Excluded Homes and any Appraised Value Homes owned by an Originator for more than 365 days as of the close of business on the last day of such Monthly Period) equals or exceeds one hundred sixty-five (165) days for any Monthly Period; or

(k) the average of the Average Days in Inventory for Appraised Value Homes for any Monthly Period and for the immediately preceding five (5) Monthly Periods (other than Excluded Homes and other than any

Appraised Value Home owned by an Originator for more than 365 days as of the close of business on the last day of the applicable Monthly Periods included in such calculation) equals or exceeds one hundred forty (140) days; or"

2. Amendments to Note Purchase Agreement. Effective as of the date hereof, Section 1.01 of the Note Purchase Agreement is hereby amended as follows:

(a) The definition of "Commitment Termination Date" is hereby amended to delete therefrom the reference to "June 8, 2018" and to substitute therefor the date "June 7, 2019".

3. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Section 2.05(b) of the Note Purchase Agreement).

4. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) that certain Renewal Fee Letter, dated the date hereof (the "Renewal Fee Letter"), by and between the Issuer and each Managing Agent, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Renewal Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

6. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

7. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

8. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

9. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

10. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

CARTUS FINANCIAL CORPORATION

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

APPLE RIDGE SERVICES CORPORATION

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

APPLE RIDGE FUNDING LLC

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

REALOGY GROUP LLC

By: /s/ Seth Truwit
Name: Seth Truwit
Title: SVP & Assistant Secretary

U.S. BANK NATIONAL ASSOCIATION, as
Indenture Trustee, Paying Agent, Authentication Agent
and Transfer Agent and Registrar

By: /s/ Brian Giel

Name: Brian Giel

Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ Michelle C. Phillips
Name: Michelle C. Phillips
Title: Director and Execution Head

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Managing Agent

By: /s/ Dale Abernathy
Name: Dale Abernathy
Title: Vice President

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ Laura Spichiger
Name: Laura Spichiger
Title: Director

Exhibit 10.19

EXECUTION VERSION

TWELFTH OMNIBUS AMENDMENT
(Apple Ridge Funding LLC)

THIS Twelfth Omnibus Amendment (this "Amendment") is entered into this 7th day of June, 2019 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC") (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below, and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Purchase Agreement, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Master Indenture, the Indenture Supplement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Master Indenture. Effective as of the date hereof, Section 1.01 of the Master Indenture is hereby amended as follows:

(a) A new definition "Designated Obligor" is hereby added in appropriate alphabetical order to read as follows:

"**Designated Obligor**" shall mean that Obligor specified as the "Designated Obligor" in that certain letter agreement, dated June 7, 2019, by and between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

(b) The definition of "Overconcentration Amount" is hereby amended and restated in its entirety to read as follows:

"**Overconcentration Amount**" shall mean, as of any date of determination, an amount equal to the *sum* of: (a) the greater of: (i) the excess, if any, of (A) the aggregate Modified Receivable Balances owing by (or, if less, the

Obligor Limits of) the Obligors (excluding the Special Obligors and the Eligible Governmental Obligors) who are the Obligors in respect of the five largest aggregate Modified Receivable Balances *over* (B) an amount equal to 20% (if the Designated Obligor is then a Special Obligor) or 25% (if the Designated Obligor is not then a Special Obligor) of the Aggregate Receivable Balance, and (ii) the excess, if any, of (A) the aggregate Modified Receivable Balances owing by (or, if less, the Obligor Limits of) the Obligors (excluding the Special Obligors and the Eligible Governmental Obligors) who are the Obligors in respect of the ten largest aggregate Modified Receivable Balances *over* (B) an amount equal to 30% (if the Designated Obligor is then a Special Obligor) or 35% (if the Designated Obligor is not then a Special Obligor) of the Aggregate Receivable Balance, *plus* (b) the sum of the aggregate amount with respect to each Obligor (excluding Eligible Governmental Obligors) of the excess, if any, of (i) the aggregate Modified Receivable Balance owing by such Obligor *over* (ii) the Obligor Limit with respect to such Obligor, *plus* (c) the amount by which the aggregate Modified Receivable Balances owing by all Foreign Obligors exceeds 10% of the Aggregate Receivable Balance, *plus* (d) the sum of the aggregate amounts, with respect to each Eligible Governmental Obligor, of the excess, if any, of the Modified Receivable Balance owing by such Eligible Governmental Obligor *over* 1% of the Aggregate Receivables Balance.

2. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a) The definition of "Commitment Termination Date" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended to delete therefrom the reference to "June 7, 2019" and to substitute therefor the date "June 5, 2020".

(b) Article VII of the Note Purchase Agreement is hereby amended to add the following language as a new Section 7.16:

SECTION 7.16. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Purchaser, any Managing Agent or the Administrative Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Purchaser, Managing Agent or the Administrative Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Purchaser, any Managing Agent or the Administrative Agent that is a Covered Entity or a BHC Act Affiliate of such Purchaser, Managing Agent or the Administrative Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Purchaser, Managing Agent or the Administrative Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 7.16, the following terms have the following respective meanings:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

3. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Section 2.05(b) of the Note Purchase Agreement).

4. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) that certain Renewal Fee Letter, dated the date hereof (the "Renewal Fee Letter"), by and between the Issuer and each Managing Agent, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Renewal Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

6. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

7. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties

previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

8. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

9. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

10. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

CARTUS FINANCIAL CORPORATION

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

APPLE RIDGE SERVICES CORPORATION

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

APPLE RIDGE FUNDING LLC

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP & CFO

REALOGY GROUP LLC

By: /s/ Seth Truwit
Name: Seth Truwit
Title: SVP and Assistant Secretary

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Brian Giel
Name: Brian Giel
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ Michelle C. Phillips
Name: Michelle C. Phillips
Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Managing Agent

By: /s/ Dale Abernathy
Name: Dale Abernathy
Title: Vice President

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ David Hufnagel
Name: David Hufnagel
Title: Director

Exhibit 10.20

THIRTEENTH OMNIBUS AMENDMENT

(Apple Ridge Funding LLC)

THIS Thirteenth Omnibus Amendment (this "Amendment") is entered into this 6th day of December, 2019 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC") (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below, and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Purchase Agreement, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Master Indenture, the Indenture Supplement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendment to Master Indenture. Effective as of the date hereof, Section 1.01 of the Master Indenture is hereby amended as follows:

(a) A new definition "Designated Obligor December 2019" is hereby added in appropriate alphabetical order to read as follows:

"Designated Obligor December 2019" shall mean any Obligor specified as a "Designated Obligor December 2019" in that certain letter agreement, dated December 6, 2019, by and between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

2. Amendments to Purchase Agreement. Effective as of the date hereof, the Purchase Agreement is hereby amended as follows:

(a) The definition of "Eligible Contract" is hereby amended to amend and restate subclause (v) of clause (a) thereof to read as follows:

(v) the Receivables under which, once billed, are required to be paid within 90 days of the original invoice date (or, if the related Obligor is a Designated Obligor December 2019, which are required to be paid within 100 days of the original invoice date) and

(b) The definition of "Eligible Receivable" is hereby amended to amend and restate clause (f) thereof to read as follows:

(f) (i) that is not a Defaulted Receivable, (ii) in the case of a Billed Receivable for which the related Obligor is a Foreign Obligor, has not been outstanding for more than 60 days after the due date thereof and (iii) in the case of a Billed Receivable for which the related Obligor is a Designated Obligor December 2019, in the event 5% or more of the aggregate Unpaid Balance of all Billed Receivables for which the related Obligor is a Designated Obligor December 2019 has been outstanding for more than 20 days after the due date thereof, has not been outstanding after the due date thereof;

3. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture).

4. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to this Amendment, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

6. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

7. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such

Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

8. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

9. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

10. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ Eric Barnes
Name: Eric Barnes
Title: SVP & CFO

CARTUS FINANCIAL CORPORATION

By: /s/ Eric Barnes
Name: Eric Barnes
Title: SVP & CFO

APPLE RIDGE SERVICES CORPORATION

By: /s/ Eric Barnes
Name: Eric Barnes
Title: SVP & CFO

APPLE RIDGE FUNDING LLC

By: /s/ Eric Barnes
Name: Eric Barnes
Title: SVP & CFO

REALOGY GROUP LLC

By: /s/ Seth Truwit
Name: Seth I. Truwit
Title: SVP and Assistant Secretary

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Brian Giel
Name: Brian Giel
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ Doug Noe
Name: Doug Noe
Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Managing Agent

By: /s/ Dale Abernathy
Name: Dale Abernathy
Title: Vice President

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ David Hufnagel
Name: David Hufnagel
Title: Director

Signature Page to Thirteenth Omnibus Amendment

Exhibit 10.21

FOURTEENTH OMNIBUS AMENDMENT AND
PAYOFF AND REALLOCATION AGREEMENT
(Apple Ridge Funding LLC)

THIS Fourteenth Omnibus Amendment and Payoff and Reallocation Agreement (this "Amendment") is entered into this 4th day of June, 2020 for the purpose of making amendments to the documents described in this Amendment and for the purpose of setting forth the agreement of the parties hereto with respect to the payoff of a portion of the Series 2011-1 Notes and reallocations related thereto.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC") (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below, (viii) the Purchasers party to the Note Purchase Agreement defined below and (ix) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement"; and the Master Indenture as supplemented by the Indenture Supplement, the "Indenture") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Purchase Agreement, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Master Indenture, the Indenture Supplement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a) The definition of "Fee Letter" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety to read as follows:

"Fee Letter" shall mean that certain Third Amended and Restated Fee Letter, dated June 4, 2020, by and among the Issuer, the Administrative Agent and the Managing Agents in connection with the Note Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(b) The definition of "Stated Amount" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety to read as follows:

"Stated Amount" shall mean $200,000,000 as such amount may be reduced or increased from time to time pursuant to Section 2.05 of the Note Purchase Agreement.

2. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a) The definition of "Commitment Termination Date" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended to delete therefrom the reference to "June 5, 2020" and to substitute therefor the date "August 5, 2020".

(b) Schedule II to the Note Purchase Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit A.

3. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Sections 2.05(a) and 2.11 of the Note Purchase Agreement).

4. Request of Extension of Term. The Issuer hereby requests that the Commitment Termination Date, as amended hereby, be further extended to June 4, 2021. Notwithstanding any provision of the Note Purchase Agreement, including, without limitation, Section 2.11, the Issuer shall not be required to deliver any additional notice of such request to the Managing Agents. None of the Committed Purchasers have any obligation to agree to such request or to otherwise extend the Commitment Termination Date.

5. Agreement With Respect to Payoff and Reallocation; Non-Pro Rata Decrease; Consents.

(a) Payoff and Reallocation Amount. At or before 12:00 noon (New York time) on the date hereof (the "Payment Time"), Issuer shall deposit, or cause to be deposited, in the Collection Account, in immediately available funds, the applicable amounts set forth in paragraph (b)(i) below (such amounts, collectively, the "Issuer Payoff Amount"). At or before the Payment Time, each of Crédit Agricole Corporate and Investment Bank (or any Purchaser in its Purchaser Group), The Bank of Nova Scotia (or any Purchaser in its Purchaser Group) and Barclays Bank PLC (or any Purchaser in its Purchaser Group) shall deposit, or cause to be deposited, in the Collection Account, in immediately available funds, the applicable amounts set forth in paragraph (b)(ii) below (such amounts, collectively, the "Purchaser Reallocation Amount" and, together with the Issuer Payoff Amount, the "Payoff and Reallocation Amount"). The Payoff and Reallocation Amount shall be wired to the parties identified in Schedule I hereto in accordance with the applicable payment instructions set forth on Schedule II hereto.

(b) Deposits in Collection Account.

(i) Issuer hereby agrees that it will by the Payment Time, deposit (or cause to be deposited) in the Collection Account, an amount, in immediately available funds, equal to $54,038.06, which represents all accrued Monthly Interest, Monthly Program Fees and all other amounts owing as of the Payment Time to Wells Fargo Bank, National Association ("Wells Fargo") as Managing Agent or to the Purchasers in the Purchaser Group for which it acts as Managing Agent pursuant to the Indenture Supplement or the Note Purchase Agreement (other than the share of the Series Outstanding Amount funded by the Purchaser Group for which it acts as Managing Agent). If the Payoff and Reallocation Amount is not received by Wells Fargo by 5:00 p.m. (New York time) on the date hereof, and if not received by 5:00 p.m. (New York time) on any day to occur thereafter, then the Issuer shall owe to Wells Fargo, and shall deposit or cause to be deposited in the Collection Account, an additional amount, in immediately available funds, equal to $1,443.90 for each such day until Wells Fargo receives the Payoff and Reallocation Amount.

(ii) Crédit Agricole Corporate and Investment Bank hereby agrees that the Purchasers in its Purchaser Group will by the Payment Time, deposit (or cause to be deposited) in the Collection Account, an amount, in immediately available funds, equal to $11,992,500.00. The Bank of Nova Scotia hereby agrees that the Purchasers in its Purchaser Group will by the Payment Time, deposit (or cause to be deposited) in the Collection Account, an amount, in immediately available funds, equal to $7,020,000.00. Barclays Bank PLC hereby agrees that the Purchasers in its Purchaser Group will by the Payment Time, deposit (or cause to be deposited) in the Collection Account, an amount, in immediately available funds, equal to $2,925,000.00. The aggregate amounts deposited pursuant to this Section 5(b)(ii) represent the share of the Series Outstanding Amount funded by the Purchaser Group for which Wells Fargo acts as Managing Agent. Each of the parties hereto agree that the deposit of such amounts into the Collection Account pursuant to this Section 5(b)(ii) shall constitute an Increase by the respective Purchasers.

(c) Distribution by Indenture Trustee.

(i) The Indenture Trustee is hereby authorized and directed, as Indenture Trustee under the Indenture, at the Payment Time (or, if the amounts required to be deposited into the Collection Account pursuant to paragraph (a) above have not been deposited prior to the Payment Time, at such later time that such amounts have been so deposited), to withdraw and initiate the distribution to each of the parties listed on Schedule I hereto (the "Payoff and Release Parties") of the amounts deposited into the Collection Account as described above in accordance with the instructions set forth on Schedule II hereto.

(ii) Each of the parties hereto agrees that upon the distribution of the amounts described above in accordance with Schedule I hereto, the Series 2011-1 Note in favor of Wells Fargo shall be paid in full and discharged and deemed by all parties hereto to be cancelled as of the date hereof. Wells Fargo agrees to deliver the original of its Series 2011-1 Note to the Indenture Trustee as soon as practicable. The Indenture Trustee is hereby authorized and directed to cancel such Series 2011-1 Note upon receipt thereof.

(iii) These directions are irrevocable and each of the parties hereto waives all notice, timing or other requirements set forth in any of the Transaction Documents with respect to the repayment of the share of the Series Outstanding Amount funded by the Purchaser Group for which Wells Fargo acts as Managing Agent and the cancellation of the Series 2011-1 Note in favor of Wells Fargo. Each party hereto hereby (a) consents to this Amendment and the terms and conditions contemplated hereby, (b) directs the Indenture Trustee to consent to, accept and execute this Amendment, and (c) waives any conditions precedent or other requirements set forth in the Indenture or any of the other Transaction Documents to the Indenture Trustee's acceptance of this Amendment. To the extent the provisions of this Amendment conflict with the Indenture, the Note Purchase Agreement or any other Transaction Document, the parties hereto agree that the terms contained herein shall be controlling.

(iv) U.S. Bank assumes no responsibility for the correctness of the recitals contained herein and shall not be responsible or accountable in any way whatsoever for, or with respect to, the validity, execution (other than with respect to itself) or sufficiency of this Amendment, and makes no representations with respect thereto. In entering into this Amendment, U.S. Bank shall be entitled to the benefit of every provision of the Indenture relating to the conduct of, affecting the liability of, or affording protection to it in its capacity as, the Indenture Trustee or in any of its other capacities thereunder, subject to any exceptions and restrictions contained in such provisions.

(d) Release. Effective as of the date hereof upon receipt of its portion of the Payoff and Reallocation Amount, (i) Wells Fargo shall relinquish its respective rights and be released from its respective obligations in any capacity under the Note Purchase Agreement and each other Transaction Document, (ii) Wells Fargo's funding commitments (including its Commitment and obligation to fund any Increases) shall be terminated and (iii) Wells Fargo shall cease to be a party to the Note Purchase Agreement and the other Transaction Documents and shall have no further rights or obligations thereunder except for rights and obligations which by their terms expressly survive termination of the Note Purchase Agreement and its obligations pursuant to Section 6.05 of the Note Purchase Agreement for events, actions or omissions occurring prior to the termination of Wells Fargo's rights and obligations under the Transaction Documents hereunder.

(e) Existing Fee Letter. Wells Fargo acknowledges and agrees that notwithstanding the terms of that certain Second Amended and Restated Fee Letter, dated as of September 11, 2013 (the "Existing Fee Letter"), by and among the Issuer, the Administrative Agent, Wells Fargo and the other Managing Agents party thereto, the consent of Wells Fargo shall not be required in order to amend, restate, supplement or otherwise modify, or waive any provision of or provide any consent under, the Existing Fee Letter.

(f) Non-Pro Rata Payments. Notwithstanding any provision of the Indenture Supplement, the Note Purchase Agreement or any other Transaction Document to the contrary, each of the Managing Agents and the Purchasers hereby consents to the non-pro rata payments in respect of the share of the Series Outstanding Amount funded by the Purchaser Group for which Wells Fargo acts as Managing Agent.

(g) Waiver of Notice. Each party hereto acknowledges and agrees to each of the payments, terminations and releases set forth in this Section 5, and expressly waives any notice or other applicable requirement set forth in the Indenture or any other Transaction Document as a prerequisite or condition precedent to such payments, terminations and releases.

(h) Consents. To the extent that any consent of any party hereto is required under any other agreement to which it is a party for any of the transactions to be effected hereby, such party hereby grants such consent and waives any notice requirements or condition precedent to the effectiveness of any such transactions set forth in any agreement to which it is a party that has not been satisfied as of the date hereof (other than any requirements or conditions precedent set forth in this Amendment).

6. Further Assurances. The Issuer hereby reaffirms its agreements and obligations under Section 3.04 of the Master Indenture and Clause 6 of the Deed of Charge dated 16 December 2011 between the Issuer and the Indenture Trustee (the "Deed of Charge"), including, without limitation, with respect to the Charged Property (as defined in the Deed of Charge).

7. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) the Fee Letter, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Fee Letter in accordance with the terms thereof, (c) the receipt by each Payoff and Release Party, by wire transfer of immediately available funds to the applicable account specified on Schedule II hereto, of an amount equal to its respective portion of the Payoff and Reallocation Amount and (d) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

9. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

10. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

11. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

12. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

13. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP, CFO

CARTUS FINANCIAL CORPORATION

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP, CFO

APPLE RIDGE SERVICES CORPORATION

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP, CFO

APPLE RIDGE FUNDING LLC

By: /s/ Eric J. Barnes
Name: Eric J. Barnes
Title: SVP, CFO

REALOGY GROUP LLC

By: /s/ Seth Truwit
Name: Seth Truwit
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Brian Giel
Name: Brian Giel
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent, a Managing Agent and a Committed Purchaser

By: /s/ Tina Kourmpetis
Name: Tina Kourmpetis
Title:

By: /s/ Michael Guarda
Name: Michael Guarda
Title: Managing Director

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Purchaser

By: /s/ Tina Kourmpetis
Name: Tina Kourmpetis
Title:

By: /s/ Michael Guarda
Name: Michael Guarda
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent and a Committed Purchaser

By: /s/ Doug Noe
Name: Doug Noe
Title: Managing Director

LIBERTY STREET FUNDING LLC, as a Conduit Purchaser

By: /s/ Jill A. Russo
Name: Jill A. Russo
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Managing Agent and a Committed Purchaser

By: /s/ Dale Abernathy
Name: Dale Abernathy
Title: Director

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ David Hufnagel
Name: David Hufnagel
Title: Director

SHEFFIELD RECEIVABLES COMPANY LLC, as a Committed Purchaser and a Conduit Purchaser

By: /s/ David Hufnagel
Name: David Hufnagel
Title: Director

EXHIBIT A

SCHEDULE II

PURCHASER GROUP INFORMATION

Managing Agent	Conduit Purchaser(s)	Committed Purchaser(s)	Commitment	Purchaser Group Limit	Type
Crédit Agricole Corporate and Investment Bank	Atlantic Asset Securitization LLC	Crédit Agricole Corporate and Investment Bank	$108,000,000	$108,000,000	CP Funding Purchaser Group
The Bank of Nova Scotia	Liberty Street Funding LLC	The Bank of Nova Scotia	$62,000,000	$62,000,000	CP Funding Purchaser Group
Barclays Bank PLC	Sheffield Receivables Company LLC	Sheffield Receivables Company LLC	$30,000,000	$30,000,000	CP Funding Purchaser Group
		TOTAL	$200,000,000	$200,000,000	

SCHEDULE I

PAYOFF AND REALLOCATION AMOUNT

As of the Payment Time, the portion of the Payoff and Reallocation Amount with respect to each of the Payoff and Release Parties is as set forth below:

Wells Fargo Bank, National Association $21,991,538.06 (plus, if the Payoff and Reallocation Amount is not received by Wells Fargo Bank, National Association by 5:00 p.m. (New York time) on the date hereof, and if not received by 5:00 p.m. (New York time) on any day to occur thereafter, $1,443.90 for each such day)

Exhibit 10.22

FIFTEENTH OMNIBUS AMENDMENT
(Apple Ridge Funding LLC)

THIS Fifteenth Omnibus Amendment (this "Amendment") is entered into this 5th day of August, 2020 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC"), (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement"; and the Master Indenture as supplemented by the Indenture Supplement, the "Indenture") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar; and

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial

institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Purchase Agreement, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Master Indenture, the Indenture Supplement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a) Section 2.01 of the Indenture Supplement is hereby amended to add the following new definitions in the appropriate alphabetical order:

"Series Interim Deficiency" shall occur, on any date of determination, (i) if a Leverage Ratio Trigger Event has occurred and is continuing, if and to the extent the Series 2011-1 Interim Allocated Adjusted Aggregate Receivable Balance as of such date is less than the Series 2011-1 Interim Required Asset Amount as of such date and (ii) otherwise, if and to the extent (a) the sum of (x) the Series 2011-1 Interim Allocated Adjusted Aggregate Receivable Balance as of such date plus (y) 50% of the Overconcentration Amount as of such date is less than (b) the Series 2011-1 Interim Required Asset Amount as of such date.

"Series 2011-1 Interim Adjusted Aggregate Receivable Balance" shall mean, as of any date of determination, the *excess* of (a) the Aggregate Receivable Balance on such date *over* (b) the Aggregate Adjustment Amount (calculated using the Overconcentration Amount on such date, but for all other inputs as of the end of the prior Monthly Period).

"Series 2011-1 Interim Allocated Adjusted Aggregate Receivable Balance" shall mean, as of any date of determination, the lower of (a) the Series 2011-1 Interim Required Asset Amount and (b) the product of (i) the Series 2011-1 Interim Adjusted Aggregate Receivable Balance multiplied by (ii) the percentage equivalent of a fraction, the numerator of which is the Series 2011-1 Interim Required Asset Amount and the denominator of which is the sum of (x) the Series 2011-1 Interim Required Asset Amount plus (y) the aggregate of the Required Asset Amounts with respect to each other Series of Notes as of the end of the prior Monthly Period.

"Series 2011-1 Interim Required Asset Amount" shall mean, as of any date of determination, an amount equal to the sum of (a) the Series Outstanding Amount on such date plus (b) the Required Overcollateralization Amount as of the end of the prior Monthly Period.

(b) The definition of "Leverage Ratio Trigger Event" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety to read as follows:

"Leverage Ratio Trigger Event" shall mean an event that occurs on any day if the Leverage Ratio (as reported on any financial statements of Realogy delivered by the Issuer on such date pursuant to Section 5.01(c) of the Note Purchase Agreement) exceeds 4.50:1.00.

(c) Section 4.01 of the Indenture Supplement is hereby amended to add the following new clause (e) thereto immediately after the end of clause (d):

"(e) If a Series Interim Deficiency has occurred and is continuing, the Issuer shall deposit into the Series 2011-1 Principal Subaccount, on or prior to the first Business Day of the Monthly Period following the Monthly Period in which such Series Interim Deficiency occurred, an amount necessary to eliminate such Series Interim Deficiency."

(d) Section 4.03 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

"Section 4.03. Determination of Principal Distribution. On any Distribution Date, any Decrease Date and the first Business Day of any Monthly Period following a Monthly Period in which a Series Interim Deficiency occurred, (i) during the Revolving Period, if there are funds on deposit in the Series 2011-1 Principal Subaccount, and (ii) during the Amortization Period, the Trustee shall distribute from the Series 2011-1 Principal Subaccount, for application to reduce the Series Outstanding Amount, an amount of principal (the "Monthly Principal"), equal to the lesser of (a) the amount on deposit in the Series 2011-1 Principal Subaccount and (b) the Series Outstanding Amount. All Monthly Principal and the amount of all Decreases shall be paid to the Purchaser Groups ratably in accordance with their Pro Rata Shares as set forth in the Note Purchase Agreement."

(e) Section 6.01 of the Indenture Supplement is hereby amended to amend and restate clause (x) to read as follows:

"(x) a Series Interim Deficiency, which Series Interim Deficiency continues beyond the first Business Day of the Monthly Period following the Monthly Period in which such Series Interim Deficiency occurred;"

(f) Section 6.01 of the Indenture Supplement is hereby amended to amend and restate the paragraph immediately following clause (x) to read as follows:

"then, (i) in the case of any event described in clauses (a) through (g), (i), (n), (o), (p), (r), (s) or (t), an "Amortization Event" will be deemed to have occurred only if, after the applicable grace period, if any, set forth in such clauses, either the Indenture Trustee (at the direction of the Required Managing Agents) or the Required Managing Agents, in each case by notice then given in writing to the Issuer and the Servicer (and to the Indenture Trustee if given by the Required Managing Agents) declare that an Amortization Event has occurred as of the date of such notice, (ii) in the case of any event described in clause (h), (j), (k), (l), (m), (q) or (x), an Amortization Event will occur at the close of business on the fifth (5th) Business Day following the actual knowledge of the Issuer or the Servicer of such event without any notice or other action on the part of the Indenture Trustee or any Series 2011-1 Noteholder unless prior to that time the Required Managing Agents by notice then given in writing to the Issuer, the Servicer and the Indenture Trustee declare that an Amortization Event will not result from the occurrence of such event, and (iii) in the case of any event described in clause (u), (v) or (w), an Amortization Event shall occur immediately upon the occurrence of such event without any notice or other action on the part of the Indenture Trustee or any Series 2011-1 Noteholder."

(g) Section 6.01 of the Indenture Supplement is hereby amended to amend and restate clauses (l) through (n) to read as follows:

"(l) the Average Days in Inventory for Homes other than Appraised Value Homes (other than Excluded Homes) equals or exceeds fifty-five (55) days for any Monthly Period; or

(m) the average of the Average Days in Inventory for Homes other than Appraised Value Homes (other than Excluded Homes) for any Monthly Period and for the immediately preceding five (5) Monthly Periods equals or exceeds thirty-five (35) days; or

(n) the Default Ratio for any Monthly Period exceeds 3.50%, or the Three Month Average Default Ratio for any Monthly Period exceeds 2.50%; or"

(h) Section 5.05 of the Indenture Supplement is hereby amended to amend and restate clause (a) to read as follows:

"(a) On each Distribution Date, the Paying Agent shall make available to the Series 2011-1 Noteholders a statement (the "Receivables Activity Report") substantially in the form of Exhibit C prepared by the Servicer and delivered to the Paying Agent. The Paying Agent shall have no liability for the Servicer's failure to provide such statement to it. Nine Business Days after each Distribution Date (beginning with the September 2020 Distribution Date), the Paying Agent shall make available to the Series 2011-1 Noteholders an Interim Report prepared by the Servicer and delivered to the Paying Agent. The Paying Agent shall have no liability for the Servicer's failure to provide such Interim Report to it."

2. Amendments to Transfer and Servicing Agreement. Effective as of the date hereof, the Transfer and Servicing Agreement is hereby amended as follows:

(a) Section 1.01 of the Transfer and Servicing Agreement is hereby amended to add the following new definition in the appropriate alphabetical order:

"Series Interim Deficiency" shall mean, with respect to any Series of Notes, the amount specified as the "Series Interim Deficiency" in the related Indenture Supplement.

(b) Section 3.07 of the Transfer and Servicing Agreement is hereby amended to add the following new clause (d) thereto immediately after the end of clause (c):

"(d) No later than seven Business Days after each Distribution Date (beginning with the September 2020 Distribution Date) with respect to any Outstanding Series, the Servicer shall prepare and deliver to Cartus, CFC, the Transferor, the Issuer, the Indenture Trustee, each Rating Agency and each Series Enhancer a report with respect to the first fifteen days of the Monthly Period in which such report is required to be delivered and such Outstanding Series of Notes, in substantially the same form as a Receivables Activity Report or in such other form as is reasonably acceptable to the Issuer (each such report, an "Interim Report"). Such Interim Report shall include (i) a certification that, to the best of the Servicer's knowledge, no Unmatured Servicer Default or Servicer Default has occurred and is continuing, (ii) a listing of all new Pool Relocation Management Agreements as identified pursuant to Section 2.1(a) of the Purchase Agreement and (iii) a calculation of the Series Interim Deficiency, if any."

(c) Section 9.01 of the Transfer and Servicing Agreement is hereby amended to amend and restate clause (a) thereof in its entirety to read as follows:

"(a) any failure on the part of the Servicer to deliver the Receivables Activity Reports required under Section 3.07(c) or the Interim Report required under Section 3.07(d), to make any payment, transfer or deposit, or to give instructions or to give notice to the Issuer or the Indenture Trustee to make such payment, transfer or deposit on or before the date occurring five Business Days after the date such payment, transfer or deposit or such instruction or notice is required to be made or given, as the case may be, under the terms of this Agreement;"

(d) Section 9.01 of the Transfer and Servicing Agreement is hereby amended to amend and restate clause (h) thereof in its entirety to read as follows:

"(h) the Performance Guarantor shall permit the "Senior Secured Leverage Ratio" (as defined in the Specified Realogy Credit Agreement) on the last day of any fiscal quarter to exceed the applicable ratio set forth in Section 6.10(a)(i), 6.10(b) or 6.10(c), as applicable, of the Realogy Credit Agreement (as in effect on July 24, 2020, without giving effect to any subsequent amendments), subject to the cure rights set forth in Section 8.03 of the Specified Realogy Credit Agreement;"

3. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a) The definition of "Bail-In Action" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

(b) The definition of "Bail-In Legislation" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

(c) The definition of "Commitment Termination Date" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended to delete therefrom the reference to "August 5, 2020" and to substitute therefor the date "June 4, 2021".

(d) The definition of "Eurodollar Rate" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"Eurodollar Rate" means, for any Eurodollar Tranche and the Eurodollar Tranche Period therefor, a rate per annum equal to the London interbank offered rate for deposits in United States dollars in an amount comparable to such Tranche and for a period equal to such Eurodollar Tranche Period which appears on Reuters Screen LIBOR01 Page (or any successor page) as of 11:00 a.m., London time, on the related Eurodollar Determination Date, divided by the remainder of one minus the Eurodollar Reserve Percentage applicable during such Eurodollar Tranche Period, if any; provided, however, that the foregoing rate per annum shall in no event be less than zero percent (0.0%). If such rate does not appear on Reuters Screen LIBOR01 Page (or any successor page), the rate for such day will be determined on the basis of the rates at which deposits in United States dollars in an amount comparable to such Tranche and for a period equal to such Eurodollar Tranche Period are offered to the related Managing Agent at approximately 11:00 a.m., London time, on such Eurodollar Determination Date by prime banks in the London interbank market.

(e) The definition of "Write-Down and Conversion Powers" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(f) Section 1.01 of the Note Purchase Agreement is hereby amended to add the following new definitions in the appropriate alphabetical order:

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Benchmark Replacement Conforming Changes" means, with respect to any replacement index for the Eurodollar Rate pursuant to Section 2.12, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such replacement index and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such replacement index exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Delayed Funding Amount" has the meaning set forth in Section 2.02(d).

"Delayed Funding Date" has the meaning set forth in Section 2.02(d).

"Delayed Funding Representation" has the meaning set forth in Section 2.02(d).

"Designated Delay Funding Purchaser" has the meaning set forth in Section 2.02(d).

"Funding Delay Notice" has the meaning set forth in Section 2.02(d).

"Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Non-Delayed Funding Amount" has the meaning set forth in Section 2.02(d).

"Originally Requested Funding Date" has the meaning set forth in Section 2.02(d).

"Requested Increase" has the meaning set forth in Section 2.02(d).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Specified Amortization Event" means any "Amortization Event" other than those described in clauses (e), (j), (k), (l), (m), (n), (o) and (p).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

(g) Section 2.02 of the Note Purchase Agreement is hereby amended to add the following new clause (d) thereto immediately after the end of clause (c):

"(d) Funding Delay Option.

(i) Each Committed Purchaser shall have the right to deliver to the Issuer a written representation and warranty (a "Delayed Funding Representation") to the effect that (x) charges relating to the "liquidity coverage ratio" under Basel III have been and are being recognized on such Committed Purchaser's interests or obligations hereunder and (y) it is seeking a delayed funding option in transactions similar to the transactions contemplated hereby. After delivery of a Delayed Funding Representation to the Issuer, the Committed Purchaser shall be a "Designated Delay Funding Purchaser."

(ii) Each Designated Delay Funding Purchaser may, prior to 10:00 a.m. (New York time) on the Business Day immediately following the date of receipt of an Increase Request requesting a new Increase (a "Requested Increase"), deliver to the Issuer, the Servicer and the Administrative Agent a notice (a "Funding Delay Notice") informing the Issuer, the Servicer and the Administrative Agent that the Designated Delay Funding Purchaser has either (A) elected to delay funding such Requested Increase or (B) elected to fund only a portion of such Requested Increase on the originally requested funding date (the "Originally Requested Funding Date") equal to the amount specified in such Funding Delay Notice (such amount, the "Non-Delayed Funding Amount") and to delay its funding of the balance of such Requested Increase (such amount, the "Delayed Funding Amount").

(iii) If the Designated Delay Funding Purchaser timely delivers a Funding Delay Notice with respect to a Requested Increase, the applicable Committed Purchaser shall not be required to fund, on the Originally Requested Funding Date therefor, such Requested Increase in an amount exceeding the specified Non-Delayed Funding Amount, if applicable, but shall be required to advance to the Issuer the Delayed Funding Amount on the date which is thirty-five (35) days following the Originally Requested Funding Date (or, if such date is not a Business Day, the immediately following Business Day) (such date, the "Delayed Funding Date") in accordance with Section 2.02(d)(iv). The Issuer may reduce the amount of additional Receivables to be added to the Series 2011-1 Allocated Adjusted Aggregate Receivable Balance on the Originally Requested Funding Date by delivering to the Administrative Agent on or prior to the Originally Requested Funding Date an updated Increase Request, and the actual funding of the Non-Delayed Funding Amount shall take place on the later of (x) the Originally Requested Funding Date and (y) the Business Day following the delivery of such updated Loan Request.

(iv) If the conditions to any Increase described in Section 3.03 are satisfied on the Originally Requested Funding Date in respect of any Delayed Funding Amount and the conditions described in Section 3.04 are satisfied as of the related Delayed Funding Date, there shall be no other conditions whatsoever to the Designated Delay Funding Purchaser's obligation

to fund such Delayed Funding Amount on the related Delayed Funding Date. The Issuer shall add additional Receivables to the Series 2011-1 Allocated Adjusted Aggregate Receivable Balance on the related Delayed Funding Date to the extent necessary to satisfy such conditions by delivery to the Agent of an updated Increase Request.

(v) For the avoidance of doubt, a Delayed Funding Amount when extended shall be an Increase for all purposes of this Agreement. As between each Conduit Purchaser and its related Committed Purchaser, such Conduit Purchaser reserves the right in its sole discretion to fund any Non-Delayed Funding Amount and/or any Delayed Funding Amount."

(h) Article II of the Note Purchase Agreement is hereby amended to add the following Section 2.12 thereto immediately after Section 2.11 thereof:

"Section 2.12. Successor Eurodollar Rate Index. If the Administrative Agent determines (which determination shall be final and conclusive, absent manifest error) or, solely in the cause of clause (ii) below, if the Required Managing Agents notify the Administrative Agent (with a copy to the Issuer) that the Required Managing Agents have determined (which determination shall be final and conclusive, absent manifest error) that (i) (A) the circumstances set forth in the second sentence of the definition of Eurodollar Rate have arisen and are unlikely to be temporary, or (B) the circumstances set forth in the second sentence of the definition of Eurodollar Rate have not arisen but (i) the applicable supervisor or administrator (if any) of the Eurodollar Rate or a Governmental Body having jurisdiction over the Administrative Agent has published or made a public statement identifying the specific date after which the Eurodollar Rate shall no longer be used for determining interest rates for loans (either such date, a "Eurodollar Termination Date"), (ii) a rate other than the Eurodollar Rate has become a widely recognized benchmark rate for newly originated loans in Dollars in the U.S. market, or (iii) a public statement or publication of information was made by the regulatory supervisor for the administrator (if any) of the Eurodollar Rate or a Governmental Body having jurisdiction over the Administrative Agent has made a public statement that the Eurodollar Rate is no longer representative, then the Administrative Agent may (in consultation with the Issuer) choose a replacement index for the Eurodollar Rate and make adjustments to applicable margins and related amendments to this Agreement as referred to below such that, to the extent practicable, the all-in interest rate based on the replacement index will be substantially equivalent to the all-in Eurodollar Rate-based interest rate in effect prior to its replacement.

(b) The Administrative Agent and the Issuer shall enter into an amendment to this Agreement to reflect the replacement index, the adjusted margins and such other related amendments as may be appropriate, in the discretion of the Administrative Agent, for the implementation and administration of the replacement index-based rate. Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, including, without limitation, Section 7.01, such amendment shall become effective without any further action or consent of any other party to this Agreement at 5:00 p.m. on the fifth (5th) Business Day after the date a draft of the amendment is provided to the Managing Agents, unless the Administrative Agent receives, on or before such fifth (5th) Business Day, a written notice from the Required Managing Agents stating that such Managing Agents object to such amendment.

(c) Selection of the replacement index, adjustments to the applicable margins, and amendments to this Agreement (i) will be determined with due consideration to the then-current market practices for determining and implementing a rate of interest for newly originated loans in the United States and loans converted from a Eurodollar Rate-based rate to a replacement index-based rate, and (ii) may also reflect adjustments to account for (x) the effects of the transition from the Eurodollar Rate to the replacement index and (y) yield- or risk-based differences between the Eurodollar Rate and the replacement index.

(d) In connection with the implementation of a replacement index, the Administrative Agent (in consultation with the Issuer) will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(e) Until an amendment reflecting a new replacement index in accordance with this Section 2.12 is effective, each advance, conversion and renewal of a Eurodollar Tranche will continue to bear interest with reference to the Eurodollar Rate; provided, however, that if the Administrative Agent determines (which determination shall be final and conclusive, absent manifest error) that a Eurodollar Termination Date has occurred, then following the Eurodollar Termination Date, all Eurodollar Tranches shall automatically be converted to Base Rate Tranches until such time as an amendment reflecting a replacement index and related matters as described above is implemented.

(f) Notwithstanding anything to the contrary contained herein, if at any time the replacement index is less than zero, at such times, such index shall be deemed to be zero for purposes of this Agreement."

(i) Section 3.03 of the Note Purchase Agreement is hereby amended to amend and restate clause (a) thereof in its entirety to read as follows:

"(a) Each of the representations and warranties of Cartus, CFC, the Issuer, the Transferor, the Servicer, Realogy or the Indenture Trustee made in this Agreement, the Indenture, the Series Supplement and each other Transaction Document shall be true and correct in all material respects as of the Increase Date as though made as of such time (except to the extent that they expressly relate to an earlier or later time);"

(j) Article III of the Note Purchase Agreement is hereby amended to add the following Section 3.04 thereto immediately after Section 3.03 thereof:

SECTION 3.04. Conditions Precedent to Funding each Delayed Funding Amount. The funding of any Delayed Funding Amount under this Agreement shall be subject to the satisfaction, as of the applicable Delayed Funding Date, of each of the following conditions:

(a) Each of the representations and warranties of Cartus, CFC, the Issuer, the Transferor, the Servicer, Realogy or the Indenture Trustee made in this Agreement, the Indenture, the Series Supplement and each other Transaction Document shall be true and correct in all material

respects as of the Delayed Funding Date as though made as of such time (except to the extent that they expressly relate to an earlier or later time);

(b) No Specified Amortization Event, Servicer Default (other than pursuant to clause (g) of the definition thereof) or Event of Default or event that with the giving of notice or lapse of time or both would constitute such a Specified Amortization Event, Servicer Default or Event of Default shall have occurred and be continuing (before and after giving effect to such Increase);

(c) Immediately after giving effect to such Increase, no Series 2011-1 Asset Amount Deficiency shall exist and be continuing; and

(d) Each of this Agreement, the Series Supplement, the Series 2011-1 Notes and each other Transaction Document shall remain in full force and effect.

(k) Section 7.14 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"SECTION 7.14. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a)the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b)the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority."

(l) Schedule II to the Note Purchase Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit A.

4. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Sections 2.05(a) and 2.11 of the Note Purchase Agreement).

5. Further Assurances. The Issuer hereby reaffirms its agreements and obligations under Section 3.04 of the Master Indenture and Clause 6 of the Deed of Charge dated 16 December 2011

between the Issuer and the Indenture Trustee (the "Deed of Charge"), including, without limitation, with respect to the Charged Property (as defined in the Deed of Charge).

6. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) that certain Renewal Fee Letter, dated the date hereof (the "Renewal Fee Letter"), by and between the Issuer and each Managing Agent, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Renewal Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

9. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

10. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

11. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

12. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

13. Increase and Reduction to the Series Outstanding Amount. As of the date hereof, the applicable Purchasers shall assign and, accept assignment of, as applicable, such ratable portion of the Series Outstanding Amount such that each Purchaser shall, following such assignment and acceptance, maintain a ratable share of the Series Outstanding Amount equivalent to its Commitment, as amended hereby. For any such assignment and acceptance that requires a payment to CA-CIB's Purchaser Group, payment shall be made to the account listed on Exhibit B hereto.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By:__/s/ Eric J. Barnes_____
Name: Eric J. Barnes
Title: SVP, CFO

CARTUS FINANCIAL CORPORATION

By:__/s/ Eric J. Barnes_____
Name: Eric J. Barnes
Title: SVP, CFO

APPLE RIDGE SERVICES CORPORATION

By:__/s/ Eric J. Barnes_____
Name: Eric J. Barnes
Title: SVP, CFO

APPLE RIDGE FUNDING LLC

By:__/s/ Eric J. Barnes_____
Name: Eric J. Barnes
Title: SVP, CFO

REALOGY GROUP LLC

By:___/s/_Charlotte C. Simonelli_____
Name: Charlotte C. Simonelli
Title: Executive Vice President,
Chief Financial Officer and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Brian Giel
Name: Brian Giel
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Michael Guarda
Name: Michael Guarda
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ Douglas Noe
Name: Douglas Noe
Title: Managing Director

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ David Hufnagel
Name: David Hufnagel
Title: Director

Exhibit 10.23

SIXTEENTH OMNIBUS AMENDMENT
(Apple Ridge Funding LLC)

THIS Sixteenth Omnibus Amendment (this "Amendment") is entered into this 4th day of June, 2021 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC"), (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement"; and the Master Indenture as supplemented by the Indenture Supplement, the "Indenture") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar; and

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Purchase Agreement, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Master Indenture, the Indenture Supplement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a)The definition of "Fee Letter" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

"Fee Letter" shall mean that certain Fourth Amended and Restated Fee Letter, dated June 4, 2021, by and among the Issuer, the Administrative Agent and the Managing Agents in connection with the Note Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(b) Section 5.05 of the Indenture Supplement is hereby amended to amend and restate clause (a) to read as follows:

"(a) On each Distribution Date, the Paying Agent shall make available to the Series 2011-1 Noteholders a statement (the "Receivables Activity Report") substantially in the form of Exhibit C prepared by the Servicer and delivered to the Paying Agent. The Paying Agent shall have no liability for the Servicer's failure to provide such statement to it. Seven Business Days after each Distribution Date (beginning with the Distribution Date that is at least thirty calendar days after any Noteholder delivers a written request for an Interim Report to the Servicer), the Paying Agent shall make available to the Series 2011-1 Noteholders an Interim Report prepared by the Servicer and delivered to the Paying Agent. The Paying Agent shall have no liability for the Servicer's failure to provide such Interim Report to it."

2. Amendments to Transfer and Servicing Agreement. Effective as of the date hereof, the Transfer and Servicing Agreement is hereby amended as follows:

(a)Section 1.01 of the Transfer and Servicing Agreement is hereby amended to add the following new definition in the appropriate alphabetical order:

"Noteholder" shall have the meaning provided in the Indenture.

(b)Section 3.07 of the Transfer and Servicing Agreement is hereby amended to amend and restate clause (d) in its entirety as follows:

"(d) No later than seven Business Days after each Distribution Date (beginning with the Distribution Date that is at least thirty calendar days after any Noteholder delivers a written request therefor to the Servicer) with respect to any Outstanding Series, the Servicer shall prepare and deliver to Cartus, CFC, the Transferor, the Issuer, the Indenture Trustee, each Rating Agency and each Series Enhancer a report with respect to the first fifteen days of the Monthly Period in which such report is required to be delivered and such Outstanding Series of Notes, in substantially the same form as a Receivables Activity Report or in such other form as is reasonably acceptable to the Issuer (each such report, an "Interim Report"). Such Interim Report shall include (i) a certification that, to the best of the Servicer's knowledge, no Unmatured Servicer Default or Servicer Default has occurred and is continuing, (ii) a listing of all new Pool Relocation Management Agreements as identified pursuant to Section 2.1(a) of the Purchase Agreement and (iii) a calculation of the Series Interim Deficiency, if any."

(c)Section 9.01 of the Transfer and Servicing Agreement is hereby amended to amend and restate clause (h) thereof in its entirety as follows:

"(h) the Performance Guarantor shall permit the "Senior Secured Leverage Ratio" (as defined in the Specified Realogy Credit Agreement) on the last day of any fiscal quarter to exceed the applicable ratio set forth in Section 6.10(c) (or such other section if such ratio is set forth in a different section as a result of an amendment, restatement, supplement or other modification), as applicable, of the Realogy Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time), subject to the cure rights set forth in Section 8.01 of the Specified Realogy Credit Agreement; provided, however, that if the Realogy Credit Agreement shall be terminated, the applicable ratios shall be those set forth in the then most recent version of the Realogy Credit Agreement;"

3. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a)Section 1.01 of the Note Purchase Agreement is hereby amended to add the following definitions in alphabetical order:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Benchmark" means, initially, the Eurodollar Rate; provided that if a replacement of the Benchmark has occurred pursuant to Section 2.12, then "Benchmark" means the applicable Benchmark Replacement to the extent such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, for any Available Tenor:

(1) For purposes of clause (a) of Section 2.12, the first alternative set forth below that can be determined by the Administrative Agent:

(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration, or

(b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of the Eurodollar Rate with a SOFR-based rate having approximately the same length as the interest payment period specified in clause (a) of Section 2.12; and

(2) For purposes of clause (b) of Section 2.12, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Issuer as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Tranche" means a Tranche for which interest is calculated by reference to the Benchmark.

"Benchmark Transition Event" means, with respect to any then-current Benchmark other than the Eurodollar Rate, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark,

a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Managing Agents, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Managing Agents, written notice of objection to such Early Opt-in Election from the Required Managing Agents.

"Early Opt-in Election" means the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Issuer to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Issuer to trigger a fallback from the Eurodollar Rate and the provision by the Administrative Agent of written notice of such election to the Managing Agents.

"Erroneous Payment" has the meaning assigned to it in Section 6.10(a).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 6.10(d).

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Eurodollar Rate.

"Payment Recipient" has the meaning assigned to it in Section 6.10(a).

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR" means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"Term SOFR" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

(b) The definition of "Alternate Base Rate" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"Alternate Base Rate" means, with respect to any Interest Period, the daily average of a fluctuating interest rate per annum as shall be in effect from time to time during such Interest Period, which rate shall at all times be equal to the highest of: (i) the rate of interest announced publicly in New York City by the Administrative Agent from time to time as the Administrative Agent's prime rate for borrowings in United States dollars, (ii) the sum of the Federal Funds Rate in effect at such time plus 0.50% and (iii) the sum of the Benchmark in effect at such time plus 1.0%.

(c) The definition of "Benchmark Replacement Conforming Changes" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in

connection with the administration of this Agreement and the other Transaction Documents).

(d) The definition of "Commitment Termination Date" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

"Commitment Termination Date" means June 3, 2022.

(e) The definition of "Rate Type" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

"Rate Type" means the Benchmark, the Alternate Base Rate or the CP Rate.

(f) Section 2.02 of the Note Purchase Agreement is hereby amended to amend and restate clause (a)(ii) in its entirety as follows:

"(ii) the Increase Request shall specify: (A) the proposed date of the requested Increase, (B) the amount of the requested Increase (which shall be in a minimum amount of $1,000,000 or an integral multiple of $500,000 in excess thereof or, such other amounts as may be agreed among the Issuer and the Managing Agents), (C) the bank account to which the funds from such Increase should be sent, (D) the requested Rate Type(s) and (E) if the requested Rate Type is the Eurodollar Rate, the requested Eurodollar Tranche Period; and"

(g) Section 2.04 of the Note Purchase Agreement is hereby amended to amend and restate clauses (a)(iii) and (iv) in their entirety as follows:

"(iii) if any Managing Agent of a CP Funding Purchaser Group notifies the Issuer and the Servicer that a CP Disruption has occurred, the Benchmark shall automatically apply to any CP Tranche of such CP Funding Purchaser Group from and after such notice until such Managing Agent notifies the Issuer and the Servicer that such CP Disruption has ceased (it being agreed that each Managing Agent shall give the Issuer and the Servicer prompt notice that any such CP Disruption has ceased); and

(iv) any portion of the Series Outstanding Amount that is not allocated to a CP Tranche shall be a Benchmark Tranche unless: (A) the then current Benchmark is the Eurodollar Rate and on or prior to the first day of the next related Interest Period, such Managing Agent has given the Issuer and the Servicer notice that a Eurodollar Rate Disruption Event has occurred and such Managing Agent shall not have subsequently notified the Servicer and the Issuer that such Eurodollar Rate Disruption Event no longer exists (it being agreed that each Managing Agent shall give the Issuer and the Servicer prompt notice that any such Eurodollar Rate Disruption Event no longer exists); (B) such Managing Agent did not receive notice that such Tranche was to be a Eurodollar Tranche by 11:00 A.M. (New York City time) on the second Business Day preceding the first day of such Interest Period; or (C)

the Outstanding Tranche Amount of such Tranche is less than $1,000,000, in any of which events such Tranche shall be a Base Rate Tranche."

(h) Section 2.11 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

"SECTION 2.11. [Reserved]."

(i) Section 2.12 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

"SECTION 2.12. Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Transaction Document:

"(a) Replacing the Eurodollar Rate. On March 5, 2021 the Financial Conduct Authority ("FCA"), the regulatory supervisor of the Eurodollar Rate's administrator ("IBA") announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12- month Eurodollar Rate tenor settings. On the earlier of (i) the date that all Available Tenors of the Eurodollar Rate have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then current Benchmark is the Eurodollar Rate, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Transaction Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Replacing Future Benchmarks. Upon the earlier to occur of (i) a Benchmark Transition Event and (ii) an Early Opt-In Election, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Managing Agents without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Required Managing Agents. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Issuer may revoke any request for a borrowing of, conversion to or continuation of any Tranche to be made, converted or continued that would bear interest by reference to such Benchmark until the Issuer's receipt of notice from the Administrative Agent that

a Benchmark Replacement has replaced such Benchmark, and, failing that, the Issuer will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Tranches. During the period referenced in the foregoing sentence, the component of Alternate Base Rate based upon the Benchmark will not be used in any determination of Alternate Base Rate.

(c) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Issuer and the Managing Agents of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Managing Agent (or group of Managing Agents) pursuant to this Section 2.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12.

(e) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the Eurodollar Rate), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(f) Disclaimer of Liability. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration of, submission of, calculation of or availability of or any other matter related to the rates in the definition of "Eurodollar Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to this Agreement, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate

will be similar to, or produce the same value or economic equivalence of, the Eurodollar Rate or have the same volume or liquidity as the Eurodollar Rate prior to its discontinuance or unavailability."

(j) Article VI of the Note Purchase Agreement is hereby amended to add a new Section 6.10 as follows:

"SECTION 6.10. Erroneous Payments.

(a) If the Administrative Agent or the Indenture Trustee (x) notifies a Purchaser or a Managing Agent, or any Person who has received funds on behalf of a Purchaser or a Managing Agent (any such Purchaser, Managing Agent or other recipient (and each of their respective successors and permitted assigns), a "Payment Recipient") that the Administrative Agent or the Indenture Trustee has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent or the Indenture Trustee) received by such Payment Recipient from the Administrative Agent, the Indenture Trustee or any of their respective Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Purchaser, Managing Agent or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent or the Indenture Trustee, as applicable, pending its return or repayment as contemplated below in this Section 6.10 and held in trust for the benefit of the Administrative Agent or the Indenture Trustee, as applicable, and such Purchaser or Managing Agent shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent or the Indenture Trustee may, in its sole discretion, specify in writing), return to the Administrative Agent or the Indenture Trustee, as applicable, the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent or the Indenture Trustee, as applicable) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent or the Indenture Trustee in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent or the Indenture Trustee in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent or the Indenture Trustee to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient agrees that if it receives a payment, prepayment or repayment (whether

received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent, the Indenture Trustee or any of their respective Affiliates (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent, the Indenture Trustee or any of their respective Affiliates with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent, the Indenture Trustee or any of their respective Affiliates, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent or the Indenture Trustee to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Purchaser or Managing Agent shall use (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent and the Indenture Trustee of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent and the Indenture Trustee pursuant to this Section 6.10(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent or the Indenture Trustee pursuant to this Section 6.10(b), shall not have any effect on any Payment Recipient's obligations pursuant to Section 6.10(a) of this Agreement or on whether or not an Erroneous Payment has been made.

(c) Each Purchaser or Managing Agent hereby authorizes the Administrative Agent and the Indenture Trustee to set off, net and apply any and all amounts at any time owing to such Purchaser or Managing Agent under any Transaction Document, or otherwise payable or distributable by the Administrative Agent or the Indenture Trustee to such Purchaser or Managing Agent under any Transaction Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent or the Indenture Trustee has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent or the Indenture Trustee may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from

any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent or the Indenture Trustee, as applicable, shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of or any Payment Recipient who has received funds on behalf of a Purchaser or Managing Agent, to the rights and interests of such Purchaser or Managing Agent, as the case may be) under the Transaction Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Issuer; *provided* that this Section 6.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the obligations of the Issuer relative to the amount (and/or timing for payment) of the obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent or the Indenture Trustee; *provided, further*, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent or the Indenture Trustee from the Issuer for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent or the Indenture Trustee for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 6.10 shall survive the resignation or replacement of the Administrative Agent or the Indenture Trustee, any transfer of rights or obligations by, or the replacement of, a Purchaser or Managing Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Transaction Document."

(k) Section 7.15 of the Note Purchase Agreement is hereby amended to amend and restate clauses (b) and (c) in their entirety as follows and to insert a new clause (d) thereto as follows:

"(b) the Retained Interest shall not be subject to any credit risk mitigation or any short positions or any other hedge, except to the extent permitted by the Securitization Laws (it being understood that Cartus has pledged and may continue to pledge its equity interest in CFC as security for certain guaranty obligations with respect to recourse indebtedness of its parent company); and

(c) Cartus will provide, upon the request of the Administrative Agent, any Managing Agent or Purchaser all information in its possession which such Person may reasonably require in order to comply with its obligations in respect of the Notes under the Securitization Laws.

(d) For the purposes of this Section 7.15, the following terms have the following meanings:

"EU Securitization Laws" means the EU Securitization Regulation, together with any related guidelines and regulatory technical standards or implementing technical standards published by the European Banking Authority, or the European Central Bank, and any delegated regulations of the European Commission.

"EU Securitization Regulation" means Regulation (EU) 575/2013, as amended.

"Securitization Laws" means the EU Securitization Laws and the UK Securitization Laws.

"UK Securitization Regulation" means Regulation (EU) 575/2013 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as amended and modified (including by the Securitisation (Amendment) (EU Exit) Regulations 2019).

"UK Securitization Laws" means the UK Securitization Regulation and all related technical standards and official guidance published or applicable in relation thereto."

4. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Sections 2.05(a) and 2.11 of the Note Purchase Agreement).

5. Further Assurances. The Issuer hereby reaffirms its agreements and obligations under Section 3.04 of the Master Indenture and Clause 6 of the Deed of Charge dated 16 December 2011 between the Issuer and the Indenture Trustee (the "Deed of Charge"), including, without limitation, with respect to the Charged Property (as defined in the Deed of Charge).

6. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment, and (ii) the Fee Letter, in each case, duly executed by each of the parties thereto (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be

deemed to be an original and all of which when taken together shall constitute one and the same agreement.

9. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

10. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

11. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

12. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ Pamela J. Uhl
Name: Pamela J. Uhl
Title: SVP, General Counsel

CARTUS FINANCIAL CORPORATION

By: /s/ Pamela J. Uhl
Name: Pamela J. Uhl
Title: SVP, General Counsel

APPLE RIDGE SERVICES CORPORATION

By: /s/ Pamela J. Uhl
Name: Pamela J. Uhl
Title: SVP, General Counsel

APPLE RIDGE FUNDING LLC

By: /s/ Pamela J. Uhl
Name: Pamela J. Uhl
Title: SVP, General Counsel

REALOGY GROUP LLC

By: /s/ Charlotte C. Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President, Chief
Financial Officer and Treasurer

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Brian Giel
Name: Brian Giel
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ Roger Klopper
Name: Roger Klopper
Title: Managing Director

By: /s/ Konstantina Kourmpetis
Name: Konstantina Kourmpetis
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ Doug Noe
Name: Doug Noe
Title: Managing Director

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

Exhibit 10.24

SEVENTEENTH OMNIBUS AMENDMENT
(Apple Ridge Funding LLC)

THIS Seventeenth Omnibus Amendment (this "Amendment") is entered into this 3rd day of June, 2022 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC"), (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Realogy Group LLC (f/k/a Realogy Corporation), a Delaware limited liability company ("Realogy"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement"; and the Master Indenture as supplemented by the Indenture Supplement, the "Indenture") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar; and

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes.

WHEREAS, the Indenture Supplement, the Master Indenture, the Note Purchase Agreement and the Transfer and Servicing Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a) Section 2.01 of the Indenture Supplement is hereby amended to add the following definitions in alphabetical order:

"Benchmark" shall have the meaning set forth in the Note Purchase Agreement.

"Benchmark Tranche" shall have the meaning set forth in the Note Purchase Agreement.

(b) The definitions of "Eurodollar Rate" and "Eurodollar Tranche" set forth in Section 2.01 of the Indenture Supplement are hereby removed in their entirety.

(c) The definition of "Fee Letter" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

"Fee Letter" shall mean that certain Fifth Amended and Restated Fee Letter, dated June 3, 2022, by and among the Issuer, the Administrative Agent and the Managing Agents in connection with the Note Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(d) The definition of "Series 2011-1 Tranche Rate" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

"Series 2011-1 Tranche Rate" shall mean, at any time during an Interest Period (i) with respect to any CP Tranche, the CP Rate, (ii) with respect to any Benchmark Tranche, the Benchmark, and (iii) with respect to any Base Rate Tranche, the sum of the Alternate Base Rate plus the Base Rate Margin, as applicable, provided, however, that, if any principal or interest on the Series 2011-1 Notes is not paid in full when the same shall have become required to be paid, or if any Amortization Event has occurred and is continuing, then the Series 2011-1 Tranche Rate with respect to any Tranche shall be the Alternate Base Rate plus 2.0% (or, upon the occurrence

of a Leverage Ratio Trigger Event and until the Issuer's delivery thereafter of the first quarterly or annual financial statements of Realogy pursuant to Section 5.01(c) of the Note Purchase Agreement showing that no Leverage Trigger Event exists, 2.25%), with respect to such deficiency or with respect to any interest accrued on the Series 2011-1 Notes after the occurrence of such Amortization Event.

(e) The definition of "Yield Reserve Ratio" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

"Yield Reserve Ratio" shall mean, as of any date of determination, the quotient expressed as a percentage, of (a) the product of (i) the sum of
(A) the product of (1) the Applicable Yield Factor multiplied by (2) the average of Adjusted Daily Simple SOFR for each day occurring during the immediately preceding Monthly Period plus (B) 1.85% multiplied by (ii)
2.50 multiplied by the Average Days Outstanding as of the end of the immediately preceding Monthly Period divided by (b) 360. For purposes of the foregoing, the "Applicable Yield Factor" shall be (i) 1.25 so long as the Average Days in Inventory for Appraised Value Homes for any Monthly Period is less than one hundred twenty (120) days, (ii) 1.75 if the Average Days in Inventory for Appraised Value Homes for any Monthly Period is equal to or greater than one hundred twenty (120) days but less than one hundred fifty (150) days until such time as the Average Days in Inventory for Appraised Value Homes has been reduced to and remained below one hundred twenty (120) days for two (2) consecutive Monthly Periods, and
(iii) 2.5 if the Average Days in Inventory for Appraised Value Homes for any Monthly Period is greater than or equal to one hundred fifty (150) days until such time as the Average Days in Inventory for Appraised Value Homes has been reduced to and remained below one hundred fifty (150) days for two (2) consecutive Monthly Periods.

(f) Section 3.02(c) of the Indenture Supplement is hereby amended by replacing the phrase "Eurodollar Tranche" with the phrase "Benchmark Tranche".

2. Amendments to Master Indenture. Effective as of the date hereof, the Master Indenture is hereby amended as follows:

(a) The definition of "Obligor Limit" set forth in Section 1.01 of the Master Indenture is hereby amended and restated in its entirety as follows:

"Obligor Limit" shall mean, as of any date of determination, (a) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of "A+" or better from S&P and "A1" or better from Moody's, 6% of the Aggregate Receivable Balance, (b) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of less than "A+" but "BBB" or better from S&P and less than "A1" but "Baa2" or better from Moody's, 4% of the Aggregate Receivable Balance, (c) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of "BBB-" from S&P or of "Baa3" from Moody's, 2% of the Aggregate Receivable Balance, (d) notwithstanding any other provision herein to the

contrary, with respect to each Obligor not having an unsecured long-term debt rating (or equivalent) from S&P or Moody's (each such Obligor a "Non-Rated Obligor"), either (i) 5% of the Aggregate Receivable Balance, if such Non-Rated Obligor constitutes a Specified Non-Rated Obligor, (ii) 2.5% of the Aggregate Receivable Balance, if such Non-Rated Obligor has the largest Modified Receivable Balance among all Non-Rated Obligors and if such Obligor does not constitute a Specified Non-Rated Obligor, (iii) 2% of the Aggregate Receivable Balance, if such Non-Rated Obligor has the second largest Modified Receivable Balance among all Non-Rated Obligors and if such Obligor does not constitute a Specified Non-Rated Obligor, (iv) 1.5% of the Aggregate Receivable Balance, if such Non-Rated Obligor has the third largest Modified Receivable Balance among all Non-Rated Obligors and if such Obligor does not constitute a Specified Non-Rated Obligor or (v) 1% of the Aggregate Receivable Balance for all other Non-Rated Obligors that do not constitute Specified Non-Rated Obligors and (e) with respect to each Obligor having an unsecured long-term debt rating (or equivalent shadow rating) of less than "BBB-" from S&P or of less than "Baa3" from Moody's, 1% of the Aggregate Receivable Balance; provided that, for purposes of calculating the Obligor Limits, each Obligor which has a long-term debt rating from only one of S&P and Moody's will be treated as if it was rated by both agencies at one level below its actual rating; provided, further that, notwithstanding the foregoing, certain Obligors shall have separate Obligor Limits, as set forth in that certain letter agreement, dated September 11, 2013, between the Issuer and the Indenture Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof. For purposes of calculating the Obligor Limits, no Obligor shall be deemed to have a debt rating based solely on the rating of any Affiliate unless that Affiliate is contractually obligated on the related Receivable of such Obligor, in which event that Obligor and such Affiliate shall be treated as a single Obligor. If an Obligor's unsecured long–term debt rating (or equivalent shadow rating) results in two different Obligor Limits (because of differences in the long-term unsecured debt ratings assigned by each of the Rating Agencies), the Obligor Limit for such Obligor will be the lower of the two different Obligor Limits.

(b) Section 6.01 of the Master Indenture is hereby amended to add a new clause (i) as follows:

None of the Indenture Trustee, the Paying Agent, the Authentication Agent, the Transfer Agent or Registrar shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or Adjusted Daily Simple SOFR (or other applicable Benchmark)

(in each case as defined in the applicable Note Purchase Agreement), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any alternative reference rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, Unadjusted Benchmark Replacement, or other modifier to any replacement or successor index, or
(iv) to determine whether or what Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

None of the Indenture Trustee, the Paying Agent, the Authentication Agent, the Transfer Agent or Registrar shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of SOFR or Adjusted Daily Simple SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Administrative Agent, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. For so long as the Series 2011-1 Notes are the only Notes issued under this Indenture, capitalized terms used but not defined in this Section 6.01(i) shall have the meanings ascribed thereto in the related Note Purchase Agreement.

3. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a) Section 1.01 of the Note Purchase Agreement is hereby amended to add the following definitions in alphabetical order:

"Adjusted Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) the sum of (i) SOFR for the day (such day, a "SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to (A) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Adjusted Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as

published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Adjusted Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days *plus* (ii) the SOFR Adjustment, and (b) the Floor. Any change in Adjusted Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Issuer, the Servicer or any other party. The "Adjusted Daily Simple SOFR" with respect to any Interest Period will equal the average of the Adjusted Daily Simple SOFR for each day occurring during such Interest Period.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (in consultation with the Issuer (or the Servicer on behalf of the Issuer)) giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even

if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.12 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.12.

"Conforming Changes" means, with respect to either the use or administration of Adjusted Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, timing of borrowing requests, the applicability and length of lookback periods, any breakage fees, and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably

necessary in connection with the administration of this Agreement and the other Transaction Documents).

"SOFR Adjustment" means a percentage equal to 0.10% per annum.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Day" has the meaning specified in the definition of "Adjusted Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Adjusted Daily Simple SOFR".

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(b) The following definitions set forth in Section 1.01 of the Note Purchase Agreement are hereby amended and restated in their entirety to read as follows:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, the applicable Interest Period.

"Benchmark" means, initially, Adjusted Daily Simple SOFR; provided that if a Benchmark Transition Event has occurred with respect to Adjusted Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent (in consultation with the Issuer (or the Servicer on behalf of the Issuer)) giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark

Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Commitment Termination Date" means June 2, 2023.

"Floor" means a rate equal to 0.00%.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

(c) The definitions of "Daily Simple SOFR", "Early Opt-in Effective Date", "Early Opt-in Election", "Eurodollar Determination Date", "Eurodollar Rate", "Eurodollar Rate Disruption Event", "Eurodollar Reserve Percentage", "Eurodollar Tranche", "Eurodollar Tranche Period", and "Term SOFR" set forth in Section 1.01 of the Note Purchase Agreement are hereby removed in their entirety.

(d) Section 2.02(a) of the Note Purchase Agreement is hereby amended by amending and restating in its entirety clause (iv) of the proviso appearing therein as follows:

(i) the Increase Request shall specify: (A) the proposed date of the requested Increase, (B) the amount of the requested Increase (which shall be in a minimum amount of $1,000,000 or an integral multiple of
$500,000 in excess thereof or, such other amounts as may be agreed among the Issuer and the Managing Agents), (C) the bank account to which the funds from such Increase should be sent and (D) the requested Rate Type(s); and

(e) Section 2.02(c) of the Note Purchase Agreement is hereby amended by deleting the phrase "(or, for Eurodollar Tranches, the last day of the applicable Eurodollar Tranche Period)".

(f) Section 2.04(a) of the Note Purchase Agreement is hereby amended by amending and restating in its entirety clause (iv) of the proviso appearing therein as follows: (iv) any portion of the Series Outstanding Amount that is not allocated to a CP Tranche shall be a Benchmark Tranche unless: (A) such Managing Agent did not receive notice that such Tranche was to be a Benchmark Tranche by 11:00 A.M. (New York City time) on the second Business Day preceding the first day of such Interest Period; or (B) the Outstanding Tranche Amount of such Tranche is less than $1,000,000, in any of which events such Tranche shall be a Base Rate Tranche.

(g) Section 2.04(b) of the Note Purchase Agreement is hereby amended by replacing the phrase "Eurodollar Tranche" with "Benchmark Tranche".

(h) Section 2.09 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

SECTION 2.09. Funding Losses.

(a) If, for any reason, a principal payment with respect to any CP Tranche or Benchmark Tranche shall occur on any date which is not the last day of the applicable Interest Period, the Issuer shall compensate each Purchaser, upon demand, for all funding losses by paying to such Purchaser an amount equal to the sum of (x) the amount of interest which would have accrued on the relevant Tranche but for such prepayment through the last day of the relevant Interest Period, less the interest earned by such Purchaser by investing such funds in investments permissible (in the case of the Conduit Purchaser) for the commercial paper program of the Conduit Purchaser and (y) all reasonable out-of-pocket expenses which such Purchaser may sustain or incur as a consequence of such prepayment. Such amounts shall be payable by the Issuer pursuant to Section 4.01(c) of the Series Supplement.

(b) In addition to the foregoing, the Issuer shall compensate each Owner, upon its written demand, for all losses, expenses and liabilities on account of any liquidation or reemployment of deposits or other funds acquired by such party to make, fund or maintain a Tranche, (i) if by reason of the acts or omissions of the Issuer, the funding of any CP Tranche or Benchmark Tranche does not occur on a date specified therefor in the relevant funding request; (ii) if for any reason any payment, prepayment or conversion of principal of any CP Tranche or Benchmark Tranche occurs on a date which is not the last day of the Interest Period for such Tranche or

(ii) as a consequence of any required conversion of any CP Tranche or Benchmark Tranche to a Tranche for which interest is calculated at another Rate Type prior to the last day of the Interest Period for the relevant Tranche. A certificate setting forth in reasonable detail the reasons for and the amount of such demand submitted to the Issuer by such Owner, shall be conclusive and binding for all purposes, absent manifest error. Such amounts shall be payable by the Issuer pursuant to Section 4.01(c) of the Series Supplement.

(i) Section 2.12 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

SECTION 2.12. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent (upon consultation with the Issuer (or the Servicer on behalf of the Issuer)) may amend this Agreement (without a writing by any other party) to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has notified the Managing Agent for each affected Purchaser and the Issuer so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Managing Agents comprising the Required Managing Agents or from the Issuer. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.12(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time, upon consultation with the Issuer (or the Servicer on behalf of the Issuer), and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document. To the extent administratively and operationally feasible, the parties shall use commercially reasonable efforts to only implement Conforming Changes that meet the standards set forth in Treasury Regulations Section 1.1001-6 so as not to reasonably be determined to be treated as a "modification" (and therefor an exchange) for purposes of Treasury Regulations Section 1.1001-3, it being understood that none of the Administrative Agent, Managing Agents or Purchasers shall be required to take any action under this provision that would

cause any of them any commercially unreasonable or administrative or operational burden as determined in good faith by the Administrative Agent, any Managing Agent or any Purchaser.

Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Issuer (or the Servicer on behalf of the Issuer) and the Managing Agents of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Issuer (or the Servicer on behalf of the Issuer) and the Managing Agents of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.12(d) and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Purchaser or Managing Agent (or group of Purchasers or Managing Agents) pursuant to this Section 2.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 2.12.

(c) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either
(A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

Benchmark Unavailability Period. Upon the Issuer's (or the Servicer's on behalf of the Issuer) receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Issuer (or the Servicer on behalf of the Issuer) may revoke in a written notice to the Administrative Agent and each Managing Agent any borrowing request for which interest is determined by reference to such Benchmark and (ii) with respect to any portion of the Series Outstanding Amount that arises in connection with any borrowing

request that has not been revoked at such time and that is allocated to a Benchmark Tranche and any other portion of the Series Outstanding Amount at such time that is allocated to a Benchmark Tranche at such time, interest will be calculated based on the Alternate Base Rate. During a Benchmark Unavailability Period, the component of the Alternate Base Rate based upon the then-current Benchmark will not be used in any determination of the Alternate Base Rate.

(d) Benchmark Lending Unlawful. If any Managing Agent or Purchaser shall determine that any Change in Law makes it unlawful, or any Governmental Authority asserts that it is unlawful, for any such Person to fund or maintain any Tranche as a Benchmark Tranche, the obligation of such Person to fund or maintain any such Tranche as a Benchmark Tranche shall, upon such determination, forthwith be suspended until such Person shall notify the Administrative Agent and the Issuer (or the Servicer on behalf of the Issuer) that the circumstances causing such suspension no longer exist, and all then-outstanding Benchmark Tranches of such Person shall be automatically converted into Base Rate Tranches at the end of the then-current Interest Period with respect thereto or sooner, if required by such law or assertion.

(j) Exhibit B to the Note Purchase Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit 1.

4. Amendments to Transfer and Servicing Agreement. Effective as of the date hereof, the Transfer and Servicing Agreement is hereby amended as follows:

(a) Section 9.01 of the Transfer and Servicing Agreement is hereby amended to amend and restate clause (h) thereof in its entirety as follows:

(h) the Performance Guarantor shall permit the "Senior Secured Leverage Ratio" (as defined in the Specified Realogy Credit Agreement) on the last day of any fiscal quarter to exceed the applicable ratio set forth in Section 6.10(c) (or such other section if such ratio is set forth in a different section as a result of an amendment, restatement, supplement or other modification), as applicable, of the Realogy Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time), subject to the cure rights set forth in Section 8.03 of the Specified Realogy Credit Agreement; provided, however, that if the Realogy Credit Agreement shall be terminated, the applicable ratios shall be those set forth in the then most recent version of the Realogy Credit Agreement;

5. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Sections 2.05(a) and 2.11 of the Note Purchase Agreement).

Further Assurances. The Issuer hereby reaffirms its agreements and obligations under Section 3.04 of the Master Indenture and Clause 6 of the Deed of Charge dated 16 December 2011 between the Issuer and the Indenture Trustee (the "Deed of Charge"), including, without limitation, with respect to the Charged Property (as defined in the Deed of Charge).

6. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment, (ii) the Fee Letter, (iii) the Second Amended and Restated ARSC Subordinated Note, dated as of the date hereof and (iv) the Second Amended and Restated CFC Subordinated Note, dated as of the date hereof, in each case, duly executed by each of the parties thereto (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

9. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

Reaffirmation of Performance Guaranty. Effective as of the date hereof, Realogy, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

10. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

11. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authori7.ed as of the date first above written.

CARTUS CORPORATION

By: /s/ Pamela J. Uhl
Name: Pamela J. Uhl
Title: SVP, General Counsel

CARTUS FINANCIAL CORPORATION

By: /s/ Pamela J. Uhl
Name: Pamela J. Uhl
Title: SVP, General Counsel

APPLE RIDGE SERVICES CORPORATION

By: /s/ Pamela J. Uhl
Name: Pamela J. Uhl
Title: SVP, General Counsel

APPLE RIDGE FUNDING LLC

By: /s/ Pamela J. Uhl
Name: Pamela J. Uhl
Title: SVP, General Counsel

REALOGY GROUP LLC

By: /s/ Tim Gustavson
Name: Tim Gustavson
Title: Chief Accounting Officer

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Brian Giel
Name: Brian Giel
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ Konstantina Kourmpetis
Name: Konstantina Kourmpetis
Title: Managing Director

By: /s/ Richard McBride
Name: Richard McBride
Title: Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ Douglas Noe
Name: Douglas Noe
Title: Managing Director

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

Exhibit 10.25

EIGHTEENTH OMNIBUS AMENDMENT
(Apple Ridge Funding LLC)

THIS Eighteenth Omnibus Amendment (this "Amendment") is entered into this 2nd day of June, 2023 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC"), (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Anywhere Real Estate Group LLC (f/k/a Realogy Group LLC), a Delaware limited liability company ("Anywhere"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement"; and the Master Indenture as supplemented by the Indenture Supplement, the "Indenture") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes; and

(vii) Performance Guaranty, dated as of May 12, 2006 (the "Performance Guaranty"), executed by Anywhere, as Performance Guarantor, in favor of CFC and the Issuer.

WHEREAS, the Purchase Agreement, the Transfer and Servicing Agreement, the Receivables Purchase Agreement, the Master Indenture, the Indenture Supplement, the Note Purchase Agreement and the Performance Guaranty are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendments to Affected Documents. Effective as of the date hereof, each of the Affected Documents and each other Transaction Document is hereby amended as follows:

(a) All references to "Realogy Group LLC" or "Realogy Group LLC (f/k/a Realogy Corporation)", as applicable, are hereby replaced with "Anywhere Real Estate Group LLC (f/k/a Realogy Group LLC)"; and

(b) All references to "Realogy Intermediate Holdings LLC" are hereby replaced with "Anywhere Intermediate Holdings LLC (f/k/a Realogy Intermediate Holdings LLC)".

2. Amendment to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a) The definition of "Fee Letter" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

"Fee Letter" shall mean that certain Sixth Amended and Restated Fee Letter, dated June 2, 2023, by and among the Issuer, the Administrative Agent and the Managing Agents in connection with the Note Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

3. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

The definition of "Commitment Termination Date" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended to delete therefrom the reference to "June 2, 2023" and to substitute therefor the date "May 31, 2024"; and

(a) Section 5.01(c) of the Note Purchase Agreement is hereby amended to replace the reference to "www.realogy.com" with "www.anywhere.re"; and

(b) Schedule II to the Note Purchase Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit A.

4. Post-Closing Covenant. On or prior to June 30, 2023, Cartus, CFC, ARSC and the Issuer shall have entered into a letter agreement in favor of the Administrative Agent and the Managing Agents with respect to EU/UK laws on risk-retention, reporting and related matters in form and substance reasonably satisfactory to the Administrative Agent and the Managing Agents.

5. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Sections 2.05(a) and 2.11 of the Note Purchase Agreement).

6. Further Assurances. The Issuer hereby reaffirms its agreements and obligations under Section 3.04 of the Master Indenture and Clause 6 of the Deed of Charge dated 16 December 2011 between the Issuer and the Indenture Trustee (the "Deed of Charge"), including, without limitation, with respect to the Charged Property (as defined in the Deed of Charge).

7. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) the Fee Letter, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

9. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

10. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

11. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Anywhere, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

12. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

13. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

CARTUS FINANCIAL CORPORATION

By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

APPLE RIDGE SERVICES CORPORATION

By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

APPLE RIDGE FUNDING LLC

By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

REALOGY GROUP LLC

By: /s/ Tim Gustavson
Name: Tim Gustavson
Title: Chief Accounting Officer

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Brian Giel
Name: Brian Giel
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent

By: /s/ David R Nunez
Name: David R Nunez
Title: Director

By: /s/ Richard McBride
Name: Richard McBride
Title: Director

THE BANK OF NOVA SCOTIA, as a Managing Agent

By: /s/ Douglas Noe
Name: Douglas Noe
Title: Managing Director

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

Exhibit 10.26

NINETEENTH OMNIBUS AMENDMENT
(Apple Ridge Funding LLC)

THIS Nineteenth Omnibus Amendment (this "Amendment") is entered into this 31st day of May, 2024 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC"), (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Anywhere Real Estate Group LLC (f/k/a Realogy Group LLC), a Delaware limited liability company ("Anywhere"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below and (viii) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement"; and the Master Indenture as supplemented by the Indenture Supplement, the "Indenture") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes; and

(vii) Performance Guaranty, dated as of May 12, 2006 (the "Performance Guaranty"), executed by Anywhere, as Performance Guarantor, in favor of CFC and the Issuer.

WHEREAS, the Indenture Supplement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendment to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a) The definition of "Fee Letter" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

"Fee Letter" shall mean that certain Seventh Amended and Restated Fee Letter, dated May 31, 2024, by and among the Issuer, the Administrative Agent and the Managing Agents in connection with the Note Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(b) Clause (a)(ii) of the definition of "Loss Reserve Ratio" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

(ii) the highest Three Month Average Default Ratio for any Monthly Period over the twelve Monthly Periods preceding the Current Monthly Period, *provided that*, with the prior written consent of each Managing Agent, on no more than one occasion, the Three Month Average Default Ratio for a Monthly Period may exclude the effect of any extraordinary technical events from the calculation of the Default Ratio for one of the Monthly Periods used in the calculation of the Three Month Average Default Ratio, multiplied by

2. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a) The definition of "Commitment Termination Date" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended to delete therefrom the reference to "May 31, 2024" and to substitute therefor the date "May 30, 2025".

4. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Sections 2.05(a) and 2.11 of the Note Purchase Agreement).

5. Further Assurances. The Issuer hereby reaffirms its agreements and obligations under Section 3.04 of the Master Indenture and Clause 6 of the Deed of Charge dated 16 December 2011 between the Issuer and the Indenture Trustee (the "Deed of Charge"), including, without limitation, with respect to the Charged Property (as defined in the Deed of Charge).

6. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) the Fee Letter, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

9. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

10. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Anywhere, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

11. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

12. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION
By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President
CARTUS FINANCIAL CORPORATION
By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President
APPLE RIDGE SERVICES CORPORATION
By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President
APPLE RIDGE FUNDING LLC
By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

ANYWHERE REAL ESTATE GROUP LLC
By: /s/ Timothy B. Gustavson
Name: Timothy B. Gustavson
Title: Chief Accounting Officer
U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar
By: /s/ Brian Giel
Name: Brian Giel
Title: Vice President
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent and a Managing Agent
By: /s/ David R Nunez
Name: David R Nunez
Title: Director
By:/s/ Richard McBride
Name:Richard McBride
Title: Director
THE BANK OF NOVA SCOTIA, as a Managing Agent
By: /s/ Nick Mantas
Name: Nick Mantas
Title: Director
BARCLAYS BANK PLC, as a Managing Agent
By: Neil Bautista
Name: Neil Bautista
Title: Director

Exhibit 10.27

TWENTIETH OMNIBUS AMENDMENT AND PAYOFF AND REALLOCATION AGREEMENT
(Apple Ridge Funding LLC)

THIS Twentieth Omnibus Amendment and Payoff and Reallocation Agreement (this "Amendment") is entered into this 30th day of May, 2025 for the purpose of making amendments to the documents described in this Amendment and for the purpose of setting forth the agreement of the parties hereto with respect to the payoff of a portion of the Series 2011-1 Notes and reallocations related thereto.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC"), (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Anywhere Real Estate Group LLC (f/k/a Realogy Group LLC), a Delaware limited liability company ("Anywhere"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below, (viii) the Purchasers party to the Note Purchase Agreement defined below and (ix) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement"; and the Master Indenture as supplemented by the Indenture Supplement, the "Indenture") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes; and

(vii) Performance Guaranty, dated as of May 12, 2006 (the "Performance Guaranty"), executed by Anywhere, as Performance Guarantor, in favor of CFC and the Issuer.

WHEREAS, the Indenture Supplement, the Purchase Agreement and the Note Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendment to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a) The definition of "Fee Letter" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

"Fee Letter" shall mean that certain Eighth Amended and Restated Fee Letter, dated May 30, 2025, by and among the Issuer, the Administrative Agent and the Managing Agents in connection with the Note Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(b) The definition of "Stated Amount" set forth in Section 2.01 of the Indenture Supplement is hereby amended to delete therefrom the reference to "$200,000,000" and to substitute therefor "$180,000,000".

(c) Section 6.01(j) of the Indenture Supplement is hereby amended and restated in its entirety as follows:

(j) the Average Days in Inventory for Appraised Value Homes for any Monthly Period (excluding from such calculation Excluded Homes and any Appraised Value Homes owned by an Originator for more than 365 days as of the close of business on the last day of such Monthly Period) equals or exceeds one hundred thirty (130) days for any Monthly Period; or

(d) Section 6.01(k) of the Indenture Supplement is hereby amended and restated in its entirety as follows:

(k) the average of the Average Days in Inventory for Appraised Value Homes for any Monthly Period and for the immediately preceding

five (5) Monthly Periods (other than Excluded Homes and other than any Appraised Value Home owned by an Originator for more than 365 days as of the close of business on the last day of the applicable Monthly Periods included in such calculation) equals or exceeds one hundred twenty (120) days; or

2. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a) The definition of "Commitment Termination Date" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

"Commitment Termination Date" means January 15, 2026, or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.11 of this Agreement.

(b) Section 2.11 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 2.11. Extension of Term. The Issuer may on a single occasion, at any time prior to the date that is ninety (90) days immediately preceding the Commitment Termination Date, request that the then applicable Commitment Termination Date (the "Existing Termination Date") be extended to May 29, 2026. Any such request shall be in writing and delivered to each Managing Agent, and shall be subject to the following conditions: (i) at no time will any Committed Purchaser's Commitment have a remaining term of more than 364 days and, if any such request would result in any Committed Purchaser's Commitment having a remaining term of more than 364 days, such request shall be deemed to have been made for such number of days so that, after giving effect to such extension on the date requested, such remaining term will not exceed 364 days, and (ii) none of the Committed Purchasers shall have any obligation to extend the Commitment Termination Date at any time. Each Managing Agent will (on behalf of the related Committed Purchasers) respond to any such request by providing a response to the Issuer, the Servicer and each other Managing Agent not later than thirty (30) days prior to the Existing Termination Date, provided, that (x) a failure by any Managing Agent to respond on or before the thirtieth day prior to the Existing Termination Date shall be deemed to be a rejection of the requested extension and (y) a written response from each Managing Agent granting such request shall, subject to satisfaction of the other conditions in this Section 2.11, effect an extension of the Commitment Termination Date to May 29, 2026.

(c) Schedule II to the Note Purchase Agreement is hereby amended and restated in its entirety as set forth on Exhibit A attached hereto.

Schedule III to the Note Purchase Agreement is hereby amended and restated in its entirety as set forth on Exhibit B attached hereto.

4. Amendments to Purchase Agreement. Effective as of the date hereof, the letter agreement, dated May 31, 2024, among Cartus, CFC, ARSC, the Issuer, the Indenture Trustee and the Managing Agents, regarding "Eligible Contracts and Eligible Receivables under Purchase Agreement", is hereby terminated and of no further force or effect.

5. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Sections 2.05(a) and 2.11 of the Note Purchase Agreement).

6. Agreement With Respect to Payoff and Reallocation; Non-Pro Rata Decrease; Consents.

(a) Payoff and Reallocation Amount. At or before 12:00 noon (New York time) on the date hereof (the "Payment Time"), Issuer shall deposit, or cause to be deposited, in the Collection Account, in immediately available funds, the applicable amounts set forth in paragraph (b)(i) below (such amounts, collectively, the "Issuer Payoff Amount"). At or before the Payment Time, each of Crédit Agricole Corporate and Investment Bank (or any Purchaser in its Purchaser Group) and The Bank of Nova Scotia (or any Purchaser in its Purchaser Group) shall deposit, or cause to be deposited, in the Collection Account, in immediately available funds, the applicable amounts set forth in paragraph (b)(ii) below (such amounts, collectively, the "Purchaser Reallocation Amount" and, together with the Issuer Payoff Amount, the "Payoff and Reallocation Amount"). The Payoff and Reallocation Amount shall be wired to the parties identified in Schedule I hereto in accordance with the applicable payment instructions set forth on Schedule II hereto.

(b) Deposits in Collection Account.

(i)Issuer hereby agrees that it will by the Payment Time, deposit (or cause to be deposited) in the Collection Account, an amount, in immediately available funds, equal to $220,065.79, which represents all accrued Monthly Interest, Monthly Program Fees and all other amounts owing as of the Payment Time to Barclays Bank PLC ("Barclays") as Managing Agent or to the Purchasers in the Purchaser Group for which it acts as Managing Agent pursuant to the Indenture Supplement or the Note Purchase Agreement (other than the share of the Series Outstanding Amount funded by the Purchaser Group for which it acts as Managing Agent).

Crédit Agricole Corporate and Investment Bank hereby agrees that the Purchasers in its Purchaser Group will by the Payment Time, deposit (or cause to be deposited) in the Collection Account, an amount, in immediately available funds, equal to $26,157,777.78. The Bank of Nova Scotia hereby agrees that the Purchasers in its

Purchaser Group will by the Payment Time, deposit (or cause to be deposited) in the Collection Account,

an amount, in immediately available funds, equal to $20,032,222.22. The aggregate amounts deposited pursuant to this Section 6(b)(ii) represent the share of the Series Outstanding Amount funded by the Purchaser Group for which Barclays acts as Managing Agent. Each of the parties hereto agree that the deposit of such amounts into the Collection Account pursuant to this Section 6(b)(ii) shall constitute an Increase by the respective Purchasers.

(c) Distribution by Indenture Trustee.

(i)The Indenture Trustee is hereby authorized and directed, as Indenture Trustee under the Indenture, at the Payment Time (or, if the amounts required to be deposited into the Collection Account pursuant to paragraph (a) above have not been deposited prior to the Payment Time, at such later time that such amounts have been so deposited), to withdraw and initiate the distribution to each of the parties listed on Schedule I hereto (the "Payoff and Release Parties") of the amounts deposited into the Collection Account as described above in accordance with the instructions set forth on Schedule II hereto.

(ii)Each of the parties hereto agrees that upon the distribution of the amounts described above in accordance with Schedule I hereto, the Series 2011-1 Note in favor of Barclays shall be paid in full and discharged and deemed by all parties hereto to be cancelled as of the date hereof. Barclays agrees to deliver the original of its Series 2011-1 Note to the Indenture Trustee as soon as practicable. The Indenture Trustee is hereby authorized and directed to cancel such Series 2011-1 Note upon receipt thereof.

(iii)These directions are irrevocable and each of the parties hereto waives all notice, timing or other requirements set forth in any of the Transaction Documents with respect to the repayment of the share of the Series Outstanding Amount funded by the Purchaser Group for which Barclays acts as Managing Agent and the cancellation of the Series 2011-1 Note in favor of Barclays. Each party hereto hereby (a) consents to this Amendment and the terms and conditions contemplated hereby, (b) directs the Indenture Trustee to consent to, accept and execute this Amendment, and (c) waives any conditions precedent or other requirements set forth in the Indenture or any of the other Transaction Documents to the Indenture Trustee's acceptance of this Amendment. To the extent the provisions of this Amendment conflict with the Indenture, the Note Purchase Agreement or any other Transaction Document, the parties hereto agree that the terms contained herein shall be controlling.

U.S. Bank assumes no responsibility for the correctness of the recitals contained herein and shall not be responsible or accountable in any way whatsoever for, or with respect to, the validity, execution (other

than with respect to itself) or sufficiency of this Amendment, and makes no representations with respect thereto. In entering into this Amendment, U.S. Bank shall be entitled to the benefit of every provision of the Indenture relating to the conduct of, affecting the liability of, or affording protection to it in its capacity as, the Indenture Trustee or in any of its other capacities thereunder, subject to any exceptions and restrictions contained in such provisions.

(d) Release. Effective as of the date hereof upon receipt of its portion of the Payoff and Reallocation Amount, (i) Barclays shall relinquish its respective rights and be released from its respective obligations in any capacity under the Note Purchase Agreement and each other Transaction Document, (ii) Barclays' funding commitments (including its Commitment and obligation to fund any Increases) shall be terminated and (iii) Barclays shall cease to be a party to the Note Purchase Agreement and the other Transaction Documents and shall have no further rights or obligations thereunder except for rights and obligations which by their terms expressly survive termination of the Note Purchase Agreement and its obligations pursuant to Section 6.05 of the Note Purchase Agreement for events, actions or omissions occurring prior to the termination of Barclays' rights and obligations under the Transaction Documents hereunder.

(e) Existing Fee Letter and Indenture Side Letter. Barclays acknowledges and agrees that notwithstanding the terms of that certain Seventh Amended and Restated Fee Letter, dated as of May 31, 2024 (the "Existing Fee Letter"), by and among the Issuer, the Administrative Agent, Barclays and the other Managing Agents party thereto or that certain letter agreement, dated May 31, 2024 (the "Existing Indenture Side Letter"), by and between the Issuer and the Indenture Trustee, regarding "Obligor Limit, Special Obligor, Specified Non-Rated Obligor and Excess Homesale Related Assets Exhibit under Master Indenture", the consent of Barclays shall not be required in order to amend, restate, supplement or otherwise modify, or waive any provision of or provide any consent under, the Existing Fee Letter or the Existing Indenture Side Letter.

(f) Non-Pro Rata Payments. Notwithstanding any provision of the Indenture Supplement, the Note Purchase Agreement or any other Transaction Document to the contrary, each of the Managing Agents and the Purchasers hereby consents to the non-pro rata payments in respect of the share of the Series Outstanding Amount funded by the Purchaser Group for which Barclays acts as Managing Agent.

Waiver of Notice. Each party hereto acknowledges and agrees to each of the payments, terminations and releases set forth in this Section 6, and expressly waives any notice or other applicable requirement set forth in the Indenture or any other Transaction Document as a prerequisite or condition precedent to such payments, terminations and releases.

7. Consents. To the extent that any consent of any party hereto is required under any other agreement to which it is a party for any of the transactions to be effected hereby, such party hereby grants such consent and waives any notice requirements or condition precedent to the effectiveness of any such transactions set forth in any agreement to which it is a party that has not been satisfied as of the date hereof (other than any requirements or conditions precedent set forth in this Amendment)

8. Further Assurances. The Issuer hereby reaffirms its agreements and obligations under Section 3.04 of the Master Indenture and Clause 6 of the Deed of Charge dated 16 December 2011 between the Issuer and the Indenture Trustee (the "Deed of Charge"), including, without limitation, with respect to the Charged Property (as defined in the Deed of Charge).

9. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) the Fee Letter, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Fee Letter in accordance with the terms thereof, (c) the receipt by each Payoff and Release Party, by wire transfer of immediately available funds to the applicable account specified on Schedule II hereto, of an amount equal to its respective portion of the Payoff and Reallocation Amount and (d) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

10. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

11. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean

and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that,

notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

12. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Anywhere, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

13. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

14. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ Stephanie A. Dempsey

Name: Title: Stephanie A. Dempsey
Vice President

CARTUS FINANCIAL CORPORATION

By:/s/ Stephanie A. Dempsey
Name: Title: Stephanie A. Dempsey
Vice President

APPLE RIDGE SERVICES CORPORATION

By: /s/ Stephanie A. Dempsey
Name: Title: Stephanie A. Dempsey
Vice President

APPLE RIDGE FUNDING LLC

By: /s/ Stephanie A. Dempsey
Name: Title: Stephanie A. Dempsey
Vice President

ANYWHERE REAL ESTATE GROUP LLC

By:/ s/ Timothy B. Gustavson
Name: Title: Timothy B. Gustavson
Chief Accounting Officer

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By: /s/ Brian Giel
Name: Brian Giel
Title: Vice President

CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as Administrative Agent, a Managing Agent and a Committed Purchaser

By: /s/ David R Nunez
Name: David R Nunez
Title: Managing Director

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Purchaser

By: Crédit Agricole Corporate and Investment Bank, As Attorney-in-Fact

By: /s/ David R Nunez
Name: David R Nunez
Title: Managing Director

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent and a Committed Purchaser

By: /s/ Elie Silver
Name: Elie Silver
Title: Managing Director

LIBERTY STREET FUNDING LLC, as a Conduit Purchaser

By: /s/ Kevin Corrigan
Nam Kevin Corrigan
Title: Vice President

BARCLAYS BANK PLC, as a Managing Agent

By: /s/ Neil Bautista
Name: Neil Bautista
Title: Director

SHEFFIELD RECEIVABLES COMPANY LLC,
as a Committed Purchaser and a Conduit Purchaser

By: /s/ Neil Bautista
Name: Neil Bautista
Title: Director

Exhibit 10.28

TWENTY-FIRST OMNIBUS AMENDMENT
(Apple Ridge Funding LLC)

This Twenty-First Omnibus Amendment (this "Amendment") is entered into this 6th day of January, 2026 for the purpose of making amendments to the documents described in this Amendment.

WHEREAS, this Amendment is among (i) Cartus Corporation, a Delaware corporation ("Cartus"), (ii) Cartus Financial Corporation, a Delaware corporation ("CFC"), (iii) Apple Ridge Services Corporation, a Delaware corporation ("ARSC"), (iv) Apple Ridge Funding LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), (v) Anywhere Real Estate Group LLC (f/k/a Realogy Group LLC), a Delaware limited liability company ("Anywhere"), (vi) U.S. Bank National Association, a national banking association ("U.S. Bank"), as indenture trustee (the "Indenture Trustee"), paying agent, authentication agent, and transfer agent and registrar, (vii) the Managing Agents party to the Note Purchase Agreement defined below, (viii) the Purchasers party to the Note Purchase Agreement defined below and (ix) Crédit Agricole Corporate and Investment Bank ("CA-CIB"), as Administrative Agent and Lead Arranger (the "Administrative Agent").

WHEREAS, this Amendment relates to the following documents (as such documents have previously been amended):

(i) Purchase Agreement, dated as of April 25, 2000 (the "Purchase Agreement"), by and between Cartus and CFC;

(ii) Transfer and Servicing Agreement, dated as of April 25, 2000 (the "Transfer and Servicing Agreement"), by and among ARSC, as transferor, Cartus, as originator and servicer, CFC, as originator, the Issuer, as transferee, and the Indenture Trustee;

(iii) Receivables Purchase Agreement, dated as of April 25, 2000 (the "Receivables Purchase Agreement"), by and between CFC and ARSC;

(iv) Master Indenture, dated as of April 25, 2000 (the "Master Indenture"), by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(v) Series 2011-1 Indenture Supplement dated as of December 16, 2011 (the "Indenture Supplement"; and the Master Indenture as supplemented by the Indenture Supplement, the "Indenture") by and between the Issuer and U.S. Bank, as indenture trustee, paying agent, authentication agent and transfer agent and registrar;

(vi) Note Purchase Agreement, dated as of December 14, 2011 (the "Note Purchase Agreement"), among the Issuer, Cartus, as Servicer, the financial institutions and commercial paper conduits party thereto and the Administrative Agent, relating to the Series 2011-1 Secured Variable Funding Notes; and

(vii) Performance Guaranty, dated as of May 12, 2006 (the "Performance Guaranty"), executed by Anywhere, as Performance Guarantor, in favor of CFC and the Issuer.

WHEREAS, the Indenture Supplement, the Note Purchase Agreement and the Purchase Agreement are collectively referred to in this Amendment as the "Affected Documents"; and

WHEREAS, terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Master Indenture, and, if not defined therein, as defined in the Indenture Supplement:

NOW, THEREFORE, the parties hereto hereby recognize and agree:

1. Amendment to Indenture Supplement. Effective as of the date hereof, the Indenture Supplement is hereby amended as follows:

(a) Section 2.01 of the Indenture Supplement is hereby amended by adding the following definitions thereto in appropriate alphabetical order:

"Compass" shall mean Compass, Inc., a Delaware corporation.

"Merger Agreement" shall mean that certain Agreement and Plan of Merger, dated as of September 22, 2025, among Compass, Velocity Merger Sub, Inc. ("Merger Sub") and Anywhere Real Estate Inc. ("Anywhere Real Estate"), as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Merger Transaction" shall have the meaning set forth in Section 6.01.

(b) The definition of "Change in Control" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows: "Change in Control" shall mean the occurrence of any of the following events: (i) the Issuer ceases to be a wholly-owned subsidiary of Cartus, (ii) any of Cartus, CFC, the Transferor or the Issuer ceases to be a wholly-owned subsidiary of Realogy, (iii) any "Change in Control," as defined in the Realogy Credit Agreement as in effect on the date hereof, as the same may be amended from time to time with the prior written consent of the Holders of a majority of the Series Outstanding Amount (such consent not to be unreasonably withheld), (iv) any other "Change in Control," as defined in the Realogy Credit Agreement, as the same may be amended from time to time or (v) on or after the consummation of the

Merger Transaction, any of Cartus, CFC, the Transferor, the Issuer or Realogy ceases to be a wholly-owned subsidiary of Compass.

(c) The definition of "Fee Letter" set forth in Section 2.01 of the Indenture Supplement is hereby amended and restated in its entirety as follows:

"Fee Letter" shall mean that certain Ninth Amended and Restated Fee Letter, dated January 6, 2026, by and among the Issuer, the Administrative Agent and the Managing Agents in connection with the Note Purchase Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

(d) Section 6.01 of the Indenture Supplement is hereby amended by amending and restating the language immediately following clause (x) thereof and immediately preceding the last two paragraphs thereof as follows: then, (i) in the case of any event described in clauses (a) through (g), (i), (n), (o), (p), (r), (s) or (t), an "Amortization Event" will be deemed to have occurred only if, after the applicable grace period, if any, set forth in such clauses, either the Indenture Trustee (at the direction of the Required Managing Agents) or the Required Managing Agents, in each case by notice then given in writing to the Issuer and the Servicer (and to the Indenture Trustee if given by the Required Managing Agents) declare that an Amortization Event has occurred as of the date of such notice, (ii) in the case of any event described in clause (h), (j), (k), (l), (m), (q) or (x), an Amortization Event will occur at the close of business on the fifth (5th) Business Day following the actual knowledge of the Issuer or the Servicer of such event without any notice or other action on the part of the Indenture Trustee or any Series 2011-1 Noteholder unless prior to that time the Required Managing Agents by notice then given in writing to the Issuer, the Servicer and the Indenture Trustee declare that an Amortization Event will not result from the occurrence of such event, and (iii) in the case of any event described in clause (u), (v) or (w), an Amortization Event shall occur immediately upon the occurrence of such event without any notice or other action on the part of the Indenture Trustee or any Series 2011-1 Noteholder; provided, however, that an event described in clause (w) resulting from the consummation of the transactions contemplated pursuant to the Merger Agreement (collectively, the "Merger Transaction"), other than such an event resulting from clause (v) of the definition of Change in Control, so long as the Performance Guaranty with Compass as Performance Guarantor

is in full force and effect, shall not constitute an Amortization Event before May 29, 2026.

2. Amendments to Note Purchase Agreement. Effective as of the date hereof, the Note Purchase Agreement is hereby amended as follows:

(a) The definition of "Commitment Termination Date" set forth in Section 1.01 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

"Commitment Termination Date" means May 29, 2026.

(b) Section 2.11 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 2.11. [Reserved].

(c) Section 5.01 of the Note Purchase Agreement is hereby amended by adding the following clause (q) thereto as follows:

(q) Concurrent with the consummation of the Merger Transaction, the Issuer shall cause Compass to execute and deliver a Performance Guaranty in substantially the same form as the Performance Guaranty entered into by Realogy, together with certificates, resolutions, opinions and other deliverables of Compass, in each case in form and substance reasonably satisfactory to the Administrative Agent.

3. Amendments to Purchase Agreement. Effective as of the date hereof, the Purchase Agreement is hereby amended as follows:

(a) The definition of "Performance Guaranty" set forth in Appendix A to the Purchase Agreement is hereby amended and restated in its entirety as follows:

"Performance Guaranty" shall mean each of (a) that certain performance guarantee dated as of May 12, 2006, executed by the Performance Guarantor in favor of the Buyer and the Issuer and (b) on or after the consummation of the Merger Transaction (as defined in the Indenture Supplement for the Series 2011-1 Notes), that certain performance guarantee dated on or about the date of the Merger Transaction, executed by the Performance Guarantor in favor of the Buyer and the Issuer.

(b) The definition of "Performance Guarantor" set forth in Appendix A to the Purchase Agreement is hereby amended and restated in its entirety as follows:

"Performance Guarantor" shall mean each of (a) Anywhere and (b) on or after the consummation of the Merger Transaction, Compass.

4. Waiver of Delivery. Each of the Managing Agents signatory hereto waives any prior notice or delivery requirement set forth in the Transaction Documents with respect to this Amendment (including, without limitation, pursuant to Section 10.02 of the Master Indenture and Sections 2.05(a) and 2.11 of the Note Purchase Agreement).

5. [Reserved].

6. Consents. To the extent that any consent of any party hereto is required under any other agreement to which it is a party for any of the transactions to be effected hereby, such party hereby grants such consent and waives any notice requirements or condition precedent to the effectiveness of any such transactions set forth in any agreement to which it is a party that has not been satisfied as of the date hereof (other than any requirements or conditions precedent set forth in this Amendment).

7. Further Assurances. The Issuer hereby reaffirms its agreements and obligations under Section 3.04 of the Master Indenture and Clause 6 of the Deed of Charge dated 16 December 2011 between the Issuer and the Indenture Trustee (the "Deed of Charge"), including, without limitation, with respect to the Charged Property (as defined in the Deed of Charge).

8. Conditions Precedent. This Amendment shall be effective upon (a) the Indenture Trustee's receipt of counterparts to (i) this Amendment and (ii) the Fee Letter, in each case, duly executed by each of the parties thereto, (b) the Issuer's payment of all fees required to be paid on or prior to the date hereof in accordance with the Fee Letter in accordance with the terms thereof and (c) the Issuer's payment and/or reimbursement, to the extent invoiced, of the Administrative Agent's, each Managing Agent's and each Purchaser's reasonable costs and expenses incurred in connection with this Amendment and the other Transaction Documents.

9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

10. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

11. References to and Effect on Affected Documents. On and after the date hereof: (i) all references in any Affected Document to "this Agreement," "hereof," "herein" or words of similar effect referring to such Affected Document shall be deemed to be references to such Affected Document as amended by this Amendment; (ii) each reference in any of the Affected Documents to any other Affected Document and each reference in any

of the other Transaction Documents among the parties hereto to any of the Affected Documents shall each mean and be a reference to such Affected Document as amended by this Amendment; and (iii) each reference in any Transaction Document among the parties hereto to any of the terms or provisions of an Affected Document which are redefined or otherwise modified hereby shall mean and be a reference to such terms or provisions as redefined or otherwise modified by this Amendment; provided, that, notwithstanding the foregoing or any other provisions of this Amendment, the amendments contained in this Amendment shall not be effective to (x) modify on a retroactive basis any representations or warranties previously made under any Affected Document with respect to Receivables transferred or purported to have been transferred prior to the date hereof, which representations and warranties shall continue to speak as of the dates such Receivables were transferred and based on the terms and provisions of the Affected Documents as in effect at such time or (y) otherwise modify the terms of any transfer or purported transfer of any Receivable transferred or purported to be transferred pursuant to an Affected Document prior to the date hereof.

12. Reaffirmation of Performance Guaranty. Effective as of the date hereof, Anywhere, in its capacity as the Performance Guarantor under the Performance Guaranty, hereby consents to this Amendment and acknowledges and agrees that the Performance Guaranty remains in full force and effect is hereby reaffirmed, ratified and confirmed.

13. No Waiver. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Affected Documents other than as set forth herein, each of which Affected Documents, as modified hereby, remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

14. Issuer Representations re: Outstanding Series. As of the date hereof, the Issuer represents and warrants that the Series 2011-1 Notes are the only Notes outstanding under the Master Indenture.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

CARTUS CORPORATION

By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

CARTUS FINANCIAL CORPORATION

By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

APPLE RIDGE SERVICES CORPORATION

By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

APPLE RIDGE FUNDING LLC

By: /s/ Stephanie A. Dempsey
Name: Stephanie A. Dempsey
Title: Vice President

ANYWHERE REAL ESTATE GROUP LLC

By: Tim Gustavson
Name: Tim Gustavson
Title: CAO

U.S. BANK NATIONAL ASSOCIATION, as Indenture Trustee, Paying Agent, Authentication Agent and Transfer Agent and Registrar

By:/s/ Christopher Boemo
Name: Christopher Boemo
Title: Assistant Vice President

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrative Agent, a Managing Agent and a Committed Purchaser

By: /s/ David R Nunez
Name: David R Nunez
Title: Managing Director

By: /s/ Michael Regan
Name: Michael Regan
Title: Managing Director

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Purchaser

By: Crédit Agricole Corporate and Investment Bank, As Attorney-in-Fact

By: David R Nunez
Name: David R Nunez
Title: Managing Director
By: Michael Regan
Name: Michael Regan
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Managing Agent and a Committed Purchaser

By: John Gjata
Name: John Gjata
Title: Managing Director

LIBERTY STREET FUNDING LLC, as a Conduit Purchaser

By: Kevin Corrigan
Name: Kevin Corrigan
Title: VP

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Reffkin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Compass, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2026

By: /s/ Robert Reffkin
Robert Reffkin
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Wahlers, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Compass, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2026

By: /s/ Scott Wahlers

Scott Wahlers
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Reffkin, Chief Executive Officer of Compass, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition, and results of operations of the Company.

Date: May 8, 2026

By: /s/ Robert Reffkin
Robert Reffkin
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Wahlers, Chief Financial Officer of Compass, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition, and results of operations of the Company.

Date: May 8, 2026

By: /s/ Scott Wahlers
Scott Wahlers
Chief Financial Officer