UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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, 2021

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 001-39189

UWM HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**84-2124167**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

585 South Boulevard E.	**Pontiac,**	**MI**	**48341**
(Address of Principal Executive Offices)			(Zip Code)

(800) 981-8898
Registrant's telephone number, including area code
N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	**UWMC**	New York Stock Exchange
Warrants, each warrant exercisable for one share of Class A Common Stock	**UWMCWS**	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 and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

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 Act). Yes ☐ No ☒

As of May 10, 2021, the registrant had 103,108,205 shares of Class A common stock outstanding and 1,502,069,787 shares of Class D common stock outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

UWM HOLDINGS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except shares and per share amounts)

	March 31, 2021	December 31, 2020
Assets	**(Unaudited)**	
Cash and cash equivalents	**$ 1,592,663**	$ 1,223,837
Mortgage loans at fair value	**5,503,271**	7,916,515
Derivative assets	**113,168**	61,072
Accounts receivable, net	**549,381**	253,600
Mortgage servicing rights - fair value as of March 31, 2021; amortized cost as of December 31, 2020 (see Note 1 and Note 5)	**2,300,434**	1,756,864
Premises and equipment, net	**111,964**	107,572
Operating lease right-of-use asset, net (includes $87,440 and $92,571 with related parties)	**87,896**	93,098
Finance lease right-of-use asset (includes $29,192 and $0 with related parties)	**54,456**	22,929
Other assets	**59,393**	57,989
Total assets	**$ 10,372,626**	$ 11,493,476
Liabilities and Equity		
Warehouse lines of credit	**$ 4,823,740**	$ 6,941,397
Accounts payable and accrued expenses	**1,185,499**	847,745
Accrued dividends payable	**160,517**	—
Derivative liabilities	**55,479**	66,237
Equipment note payable	**25,424**	26,528
Operating lines of credit	**400,000**	320,300
Senior notes	**789,870**	789,323
Operating lease liability (includes $98,733 and $104,006 with related parties)	**99,188**	104,534
Finance lease liability (includes $29,241 and $0 with related parties)	**54,873**	23,132
Total liabilities	**7,594,590**	9,119,196
Equity:		
Preferred stock, $0.0001 par value - 100,000,000 shares authorized, none issued and outstanding as of March 31, 2021	**—**	—
Class A common stock, $0.0001 par value - 4,000,000,000 shares authorized, 103,104,205 shares issued and outstanding as of March 31, 2021	**10**	—
Class B common stock, $0.0001 par value - 1,700,000,000 shares authorized, none issued and outstanding as of March 31, 2021	**—**	—
Class C common stock, $0.0001 par value - 1,700,000,000 shares authorized, none issued and outstanding as of March 31, 2021	**—**	—
Class D common stock, $0.0001 par value - 1,700,000,000 shares authorized, 1,502,069,787 shares issued and outstanding as of March 31, 2021	**150**	—
Additional paid-in capital	**—**	24,839
Retained earnings	**113,078**	2,349,441
Non-controlling interest	**2,664,798**	—
Total equity	**2,778,036**	2,374,280
Total liabilities and equity	**$ 10,372,626**	$ 11,493,476

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except shares and per share amounts)
(Unaudited)

	For the three months ended March 31,	
	2021	**2020**
Revenue		
Loan production income	$ **1,074,665**	$ 404,214
Loan servicing income	**123,789**	50,097
Change in fair value of mortgage servicing rights (see Note 5)	**(59,259)**	—
Gain (loss) on sale of mortgage servicing rights	**4,763**	(50,222)
Interest income	**45,912**	51,367
Total revenue, net	**1,189,870**	455,456
Expenses		
Salaries, commissions and benefits	**213,061**	121,784
Direct loan production costs	**13,162**	12,554
Marketing, travel, and entertainment	**10,495**	7,434
Depreciation and amortization	**7,289**	2,645
Servicing costs	**20,508**	13,322
Amortization, impairment and pay-offs of mortgage servicing rights (see Note 5)	—	218,754
General and administrative	**16,778**	15,576
Interest expense	**52,990**	43,038
Other (income)/expense	**(17,304)**	—
Total expenses	**316,979**	435,107
Earnings before income taxes	**872,891**	20,349
Provision for income taxes	**12,886**	—
Net income	**860,005**	20,349
Net income attributable to non-controlling interest	**812,020**	N/A
Net income attributable to UWM Holdings Corporation	$ **47,985**	N/A
Earnings per share of Class A common stock (see Note 17):		
Basic	$ **0.47**	N/A
Diluted	$ **0.33**	N/A
Weighted average shares outstanding:		
Basic	**103,104,205**	N/A
Diluted	**1,605,173,992**	N/A

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except shares and per share amounts)
(Unaudited)

	Member's Equity	Additional Paid-in Capital	Retained Earnings	Total
Balance, January 1, 2020	$ —	$ 24,839	$ 636,484	$ 661,323
Net income	—	—	20,349	20,349
Member distributions	—	—	(177)	(177)
Balance, March 31, 2020	$ —	$ 24,839	$ 656,656	$ 681,495

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except shares and per share amounts)
(Unaudited)

	Class A Common Stock Shares	Class A Common Stock Amount	Class D Common Stock Shares	Class D Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Non-controlling Interest	Total
Balance, January 1, 2021	—	$ —	—	$ —	$ 24,839	$ 2,349,441	$ —	$ 2,374,280
Cumulative effect of change to fair value accounting for mortgage servicing rights (See Note 1)	—	—	—	—	—	3,440	—	3,440
Net income prior to business combination transaction	—	—	—	—	—	183,756	—	183,756
Member distributions to SFS Corp. prior to business combination transaction	—	—	—	—	—	(1,100,000)	—	(1,100,000)
Net proceeds received from business combination transaction	—	—	—	—	—	879,122	—	879,122
Cumulative effect of reorganization post business combination transaction	103,104,205	10	1,502,069,787	150	(24,839)	(2,164,975)	2,189,654	—
Opening net assets of Gores Holdings IV, Inc. acquired	—	—	—	—	—	(75,381)	—	(75,381)
Dividend declared February 3, 2021 and payable April 6, 2021	—	—	—	—	—	(10,310)	(150,207)	(160,517)
Member distributions to SFS Corp. post business combination transaction	—	—	—	—	—	—	(2,913)	(2,913)
Net income subsequent to business combination transaction	—	—	—	—	—	47,985	628,264	676,249
Balance, March 31, 2021	103,104,205	$ 10	1,502,069,787	$ 150	$ —	$ 113,078	$ 2,664,798	$ 2,778,036

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except shares and per share amounts)
(Unaudited)

	For the three months ended March 31,	
	2021	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 860,005**	$ 20,349
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
(Gain)/loss on sale of mortgage servicing rights	**(4,763)**	50,222
Reserve for representations and warranties	**9,818**	7,390
Capitalization of mortgage servicing rights	**(599,389)**	(463,831)
Amortization and pay-offs of mortgage servicing rights	**—**	76,376
Impairment on mortgage servicing rights, net	**—**	142,377
Change in fair value of mortgage servicing rights	**59,259**	—
Depreciation and amortization of premises and equipment	**4,447**	2,645
Senior notes issuance cost amortization	**549**	—
Amortization of finance lease right-of-use assets	**2,985**	689
(Decrease)/increase in fair value of warrants liability	**(17,304)**	—
(Increase) decrease in:		
Mortgage loans at fair value	**2,413,244**	(126,594)
Accounts receivable, net	**(303,876)**	(648,736)
Derivative assets	**(52,096)**	(286,518)
Other assets	**(394)**	(6,051)
Increase (decrease) in:		
Accounts payable and accrued expenses	**275,290**	296,247
Derivative liabilities	**(10,758)**	299,346
Net cash provided by (used in) operating activities	**2,637,017**	(636,089)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of premises and equipment	**(9,815)**	(13,790)
Proceeds from sale of mortgage servicing rights	**2,582**	246,246
Net cash (used in) provided by investing activities	**(7,233)**	232,456
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings under warehouse lines of credit	**(2,117,657)**	233,096
Repayments of finance lease liabilities	**(2,857)**	(640)
Proceeds from business combination transaction	**895,134**	—
Costs incurred related to business combination transaction	**(11,260)**	—
Borrowings under equipment notes payable	**453**	—
Repayments under equipment notes payable	**(1,557)**	(1,443)
Borrowings under operating lines of credit	**79,700**	366,895
Repayments under operating lines of credit	**—**	(271,174)
Member distributions	**(1,102,914)**	(177)
Net cash (used in) provided by financing activities	**(2,260,958)**	326,557
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**368,826**	(77,076)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	**1,223,837**	133,283
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	**$ 1,592,663**	$ 56,207
SUPPLEMENTAL INFORMATION		
Cash paid for interest	**$ 36,077**	$ 41,762

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

UWM HOLDINGS CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION, BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

UWM Holdings Corporation, through its consolidated subsidiaries (collectively, the "Company"), engages in the origination, sale and servicing of residential mortgage loans. The Company is based in Michigan but originates and services loans throughout the United States. The Company is approved as a Title II, non-supervised direct endorsement mortgagee with the United States Department of Housing and Urban Development (or "HUD"). In addition, the Company is an approved issuer with the Government National Mortgage Association (or "Ginnie Mae"), as well as an approved seller and servicer with the Federal National Mortgage Association (or "Fannie Mae") and Federal Home Loan Mortgage Corporation (or "Freddie Mac")

The Company (f/k/a Gores Holdings IV, Inc.) was incorporated in Delaware on June 12, 2019. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. On September 22, 2020, the Company entered into a Business Combination Agreement (the "Business Combination Agreement") by and among the Company, SFS Holding Corp., a Michigan corporation ("SFS Corp."), United Wholesale Mortgage, LLC, a Michigan limited liability company ("UWM"), and UWM Holdings, LLC, a newly formed Delaware limited liability company ("Holdings LLC" and, together with SFS Corp. and UWM, the "UWM Entities."). The business combination with the UWM Entities closed on January 21, 2021.

Prior to the closing of the business combination transaction with the UWM Entities, SFS Corp. was the sole member of UWM, which had one unit authorized, issued and outstanding. On January 21, 2021, SFS Corp. contributed its equity interest in UWM to Holdings LLC and adopted the Amended and Restated Operating Agreement to admit Holdings LLC as UWM's sole member and its manager. Upon completion of the business combination transaction, (i) Holdings LLC issued approximately 6% of its units (Class A Common Units) to the Company, (ii) SFS Corp. retained approximate 94% of the units (Class B Common Units) in Holdings LLC and SFS Corp. retained approximately 94% of the economic ownership interest of the combined company and (iii) Holdings LLC became a consolidated subsidiary of the Company, as the Company is the sole managing member of Holdings LLC. The economic interest in Holdings LLC owned by SFS Corp. is presented as a non-controlling interest in these condensed consolidated financial statements (see *Note 12 - Non-Controlling Interests*).

Following the consummation of the transactions contemplated by the Business Combination Agreement, the Company is organized in an "Up-C" structure in which UWM (the operating subsidiary) is held directly by Holdings LLC and the Company's only direct asset consists of Class A Common Units in Holdings LLC. The Company's current capital structure authorizes Class A common stock, Class B common stock, Class C common stock and Class D common stock. The Class A common stock and Class C common stock each provide holders with one vote on all matters submitted to a vote of stockholders, and the Class B common stock and Class D common stock each provide holders with 10 votes on all matters submitted to a vote of stockholders. The holders of Class C common stock and Class D common stock do not have any of the economic rights (including rights to dividends and distributions upon liquidation) provided to holders of Class A common stock and Class B common stock. Immediately following the business combination transaction, there were 103,104,205 shares of Class A common stock outstanding, and 1,502,069,787 shares of non-economic Class D common stock outstanding (all of which were held by SFS Corp.), and no shares of Class B or Class C common stock outstanding. Each Holdings LLC Class B Common Unit held by SFS Corp. may be exchanged, along with Class D common stock, for either, at the option of the Company, (a) cash or (b) one share of the Company's Class B common stock (See *Note 12 - Non-controlling Interests)*. Each share of Class B Stock is convertible into one share of Class A Stock upon the transfer or assignment of such share from SFS Corp. to a non-affiliated third-party. Pursuant to the Business Combination Agreement, SFS Corp. is entitled to receive an aggregate of up to 90,761,687 earn-out shares in the form of Class B Common Units in Holdings LLC and Class D common shares upon attainment of certain price targets. There are four different triggering events that affect the number of earn-out shares that will be issued based upon the per share price of Class A common stock ranging from $13.00 to $19.00 per share. The Company accounts for the potential earn-out shares as a component of stockholders' equity in accordance with the applicable guidance in U.S. GAAP. See *Note 17 - Earnings Per Share.*

Basis of Presentation and Consolidation

The business combination transaction was accounted for as a reverse recapitalization in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as UWM was determined to be the accounting acquirer, primarily due to the fact that SFS Corp. continues to control the Company through its ownership of the Class D common stock. Under this method of accounting, while the Company was the legal acquirer, it was treated as the acquired

company for financial reporting purposes. Accordingly, the business combination transaction was treated as the equivalent of UWM issuing stock for the net assets of the Company, accompanied by a recapitalization, with the net assets of the Company stated at historical cost, with no goodwill or other intangible assets recorded. The net proceeds received from Gores Holdings IV, Inc. in the business combination transaction approximated $895.1 million, and the Company incurred approximately $16.0 million in costs related to the transaction which were charged to shareholders' equity upon the closing of the transaction. As part of the business combination transaction, the Company assumed the liability related to the Public and Private Warrants (described below) of $45.6 million. During the period from January 21, 2021 to March 31, 2021, the fair value of the Public and Private Warrants decreased to $28.3 million, resulting in other income of $17.3 million for the three-month period ended March 31, 2021. The Company's financial statement presentation included in these condensed consolidated financial statements include the condensed consolidated financial statements of UWM and its subsidiaries for periods prior to the completion of the business combination transaction with the UWM Entities and of the Company for periods from and after the business combination transaction.

Our condensed consolidated financial statements are unaudited and presented in U.S. dollars. They have been prepared in accordance with U.S. GAAP pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In our opinion, these condensed consolidated financial statements include all normal and recurring adjustments considered necessary for a fair statement of our results of operations, financial position and cash flows for the periods presented. However, our results of operations for any interim period are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make 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 the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Change - Mortgage Servicing Rights

On January 1, 2021, the Company elected to adopt the fair value method to measure its servicing assets and liabilities for all current classes of servicing assets and liabilities subsequent to initial recognition. Management believes that the fair value method is more meaningful for users of the financial statements as it more directly reports the current expected benefits and obligations of the Company's servicing rights. The adoption of the fair value method for a particular class of servicing assets is irrevocable. Prior to January 1, 2021, the Company measured its servicing assets and liabilities after initial recognition using the amortized cost method. This change in accounting resulted in a $3.4 million increase to retained earnings and the MSR asset as of January 1, 2021. Subsequent to the adoption of the fair value method of accounting for MSRs, changes in fair value of MSRs are reported as a component of "Total revenue, net" within the condensed consolidated statements of operations.

Prior to the adoption of the fair value method, MSRs were amortized in proportion to the estimated future net servicing revenue, and periodically evaluated for impairment. For this purpose, the Company stratified its MSRs based on interest rate. The Company recorded a valuation allowance when the fair value of the mortgage servicing asset strata was less than its amortized book value. Valuation allowances were recorded as a temporary impairment to the affected strata effectively reducing recorded MSRs and incurring a charge to operations. When a mortgage prepaid, the Company permanently reduced the associated MSR in the period of prepayment with a charge to operations.

Under both the fair value and amortization accounting methods, the fair value of MSRs is estimated with the assistance of a third party broker based upon a valuation model that calculates the estimated present value of future cash flows. The valuation model incorporates market estimates of prepayment speeds, discount rates, cost to service, float value, ancillary income, inflation, and delinquency and default rates.

Income Taxes

Our income tax expense, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management's best assessment of estimated current and future taxes to be paid. We are subject to income taxes in the U.S. The tax laws are often complex and may be subject to different interpretations. To determine the financial statement impact of accounting for income taxes, the Company must make assumptions and judgements about how to interpret and apply complex tax laws to numerous transactions and business events, as well as make judgements regarding the timing of when certain items may affect taxable income.

In calculating the provision for income taxes, we apply an estimated annual effective tax rate to year-to-date ordinary income. At the end of each interim period, we estimate the effective tax rate expected to be applicable for the full fiscal year.

Tax-effects of significant, unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur.

Tax Receivable Agreement

In connection with the Business Combination Agreement, the Company entered into a Tax Receivable Agreement with SFS Corp. that will obligate the Company to make payments to SFS Corp. of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes as a result of (i) certain increases in tax basis resulting from exchanges of Holdings LLC Common Units; (ii) imputed interest deemed to be paid by the Company as a result of payments it makes under the tax receivable agreement; (iii) certain increases in tax basis resulting from payments the Company makes under the tax receivable agreement; and (iv) disproportionate allocations (if any) of tax benefits to the Company which arise from, among other things, the sale of certain assets as a result of section 704(c) of the Internal Revenue Code of 1986. The Company will retain the benefit of the remaining 15% of these tax savings. The Company recognized a liability of approximately $1.9 million for estimated amounts due under the Tax Receivable Agreement in connection with the business combination transaction.

Related Party Transactions

The Company enters into various transactions with related parties. See *Note 15 – Related Party Transactions* for additional information.

Public and Private Warrants

As part of Gores Holdings IV, Inc.'s initial public offering in January 2020, Gores Holdings IV, Inc. issued to third party investors 42.5 million units, consisting of one share of Class A common stock of Gores Holdings IV, Inc. and one-fourth of one warrant, at a price of $10.00 per unit. Each whole warrant entitles the holder to purchase one share of Class A common stock at an exercise price of $11.50 per share (the “Public Warrants”). Simultaneously with the closing of the IPO, Gores Holdings IV, Inc. completed the private sale of 5.25 million warrants to Gores Holdings IV, Inc.'s sponsor at a purchase price of $2.00 per warrant (the “Private Warrants”). Each Private Warrant allows the sponsor to purchase one share of Class A common stock at $11.50 per share. Subsequent to the business combination transaction, the Company had 10,624,987 Public Warrants and 5,250,000 Private Warrants outstanding.

The Private Warrants and the shares of common stock issuable upon the exercise of the Private Warrants were not transferable, assignable or salable until after the completion of the business combination, subject to certain limited exceptions. Additionally, the Private Warrants are exercisable for cash or on a cashless basis, at the holder’s option, and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

The Company evaluated the Public and Private Warrants under applicable U.S. GAAP and concluded that they do not meet the criteria to be classified in stockholders’ equity due to certain terms of the warrants. Since the Public and Private Warrants meet the definition of derivatives, the Company recorded these warrants as liabilities on the balance sheet at fair value upon the closing of the business combination transaction and as of March 31, 2021 (recorded within "Accounts payable and accrued expenses"), with the change in their respective fair values recognized in the condensed consolidated statement of operations (recorded within "other income/expense") for the period ended March 31, 2021.

Loans Eligible for Repurchase from Ginnie Mae

When the Company has the unilateral right to repurchase Ginnie Mae pool loans it has previously sold (generally loans that are more than 90 days past due) and the call option results in a more than trivial benefit to the Company, the previously sold assets are required to be re-recognized on the consolidated balance sheets. The recognition of previously sold loans does not impact the accounting for the previously recognized MSRs. At March 31, 2021 and December 31, 2020, the Company had recorded the Ginnie Mae pool loans as part of "mortgage loans at fair value" totaling $452.3 million and $451.1 million, respectively, with related purchase liabilities equal to the gross amount of the loan recorded in "accounts payable and accrued expenses." At March 31, 2021 and December 31, 2020, the fair values of the Ginnie Mae pool loans were $448.7 million and $448.5 million, reflecting fair value adjustments of $3.5 million and $2.6 million, respectively.

Recently Adopted Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-4, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which was subsequently amended by ASU No. 2021-1, *Reference Rate Reform (Topic 848): Scope*, which was issued in January 2021. This guidance provides practical expedients to address existing guidance on contract modifications due to the expected market transition from the London Inter-bank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate. The ASU was effective upon issuance on a prospective basis beginning January 1, 2020 and the Company may elect certain practical expedients as reference rate activities occur. The Company will evaluate its debt and other applicable contracts that are modified in the future to ensure they are eligible for modification relief and apply the practical expedients as needed. The Company does not anticipate this will have a material impact on our condensed consolidated financial statements.

In October 2020, the FASB issued ASU No. 2020-10, *Codification Improvements*, which is intended to clarify or correct the unintended application of the Codification of accounting guidance for a wide variety of topics. The Company adopted this ASU on January 1, 2021, with no material effect on the Company's condensed consolidated financial statements and related disclosures.

NOTE 2 – MORTGAGE LOANS AT FAIR VALUE

The table below includes the estimated fair value and unpaid principal balance ("UPB") of mortgage loans that have contractual principal amounts and for which the Company has elected the fair value option. The fair value option has been elected for mortgage loans, as this accounting treatment best reflects the economic consequences of the Company's mortgage origination and related hedging and risk management activities. The difference between the UPB and estimated fair value is made up of the premiums paid on mortgage loans, as well as the fair value adjustment as of the balance sheet date. The change in fair value adjustment is recorded in the "Loan production income" line item of the consolidated statement of operations.

(In thousands)	March 31, 2021	December 31, 2020
Mortgage loans, unpaid principal balance	**$ 5,446,652**	$ 7,620,014
Premiums paid on mortgage loans	**56,235**	101,949
Fair value adjustment	**384**	194,552
Mortgage loans at fair value	**$ 5,503,271**	$ 7,916,515

NOTE 3 – DERIVATIVES

The Company enters into interest rate lock commitments ("IRLCs") to originate residential mortgage loans at specified interest rates and terms within a specified period of time with customers who have applied for a loan and may meet certain credit and underwriting criteria. To determine the fair value of the IRLCs, each contract is evaluated based upon its stage in the application, approval and origination process for its likelihood of consummating the transaction (or "pullthrough"). Pullthrough is estimated based on changes in market conditions, loan stage, and actual borrower behavior using a historical analysis of IRLC closing rates. Generally, the further into the process the more likely the IRLC is to become a loan. The blended average pullthrough rate was 90% and 92%, as of March 31, 2021 and December 31, 2020, respectively. The Company primarily uses forward mortgage backed security contracts, which are known as forward loan sale commitments ("FLSCs"), to economically hedge the IRLCs.

The notional amounts and fair values of derivative financial instruments not designated as hedging instruments were as follows (in thousands):

	March 31, 2021			December 31, 2020		
	Fair value			Fair value		
	Derivative assets	Derivative liabilities	Notional Amount	Derivative assets	Derivative liabilities	Notional Amount
IRLCs	**$ 11,905**	**$ 48,878**	**$ 18,294,346** (a)	$ 60,248	$ 670	$ 10,594,329 (a)
FLSCs	**101,263**	**6,601**	**21,466,344**	824	65,567	16,602,739
Total	**$ 113,168**	**$ 55,479**		$ 61,072	$ 66,237	

(a) Adjusted for pullthrough rates of 90% and 92%, respectively.

NOTE 4 – ACCOUNTS RECEIVABLE, NET

The following summarizes accounts receivable, net (in thousands):

	March 31, 2021	December 31, 2020
Pair-offs receivable	**$ 165,853**	$ 438
Warehouse bank receivable	**151,536**	3,642
Servicing fees	**72,598**	55,838
Investor receivables	**69,061**	100,478
Servicing advances	**67,742**	60,053
Due from title companies	**21,026**	33,663
Other receivables	**2,242**	28
Allowance for doubtful accounts	**(677)**	(540)
Total Accounts Receivable, Net	**$ 549,381**	$ 253,600

The Company periodically evaluates the carrying value of accounts receivable balances with delinquent receivables being written-off based on specific credit evaluations and circumstances of the debtor.

NOTE 5 – MORTGAGE SERVICING RIGHTS

Mortgage servicing rights are recognized as assets on the condensed consolidated balance sheets when loans are sold and the associated servicing rights are retained. The Company maintains three classes of MSRs and has elected the fair value option as of January 1, 2021 for all classes. The Company determined its classes of MSRs based on how the Company manages risk. As of March 31, 2021, the Company's MSRs are recorded at fair value, which is determined using a valuation model that calculates the present value of estimated future net servicing fee income. The model includes estimates of prepayment speeds, discount rate, cost to service, float earnings, contractual servicing fee income, and ancillary income and late fees, among others. These estimates are supported by market and economic data collected from various outside sources.

Conforming conventional loans serviced by the Company have previously been sold to Fannie Mae and Freddie Mac on a non-recourse basis, whereby credit losses are generally the responsibility of Fannie Mae and Freddie Mac, and not the Company. Loans serviced for Ginnie Mae are insured by the FHA, guaranteed by the VA, or insured by other applicable government programs. While the above guarantees and insurance are the responsibility of those parties, the Company is still subject to potential losses related to its servicing of these loans. Those estimated losses are incorporated into the valuation of MSRs.

The following table summarizes changes in the MSR assets for the three months ended March 31, 2021:

	For the three months ended March 31, 2021
Balance, at December 31, 2020 under amortization method	**$ 1,756,864**
Cumulative effect of adopting fair value method	**3,440**
Fair value, at January 1, 2021	**1,760,304**
Capitalization of mortgage servicing rights	**599,389**
Changes in fair value:	
Due to changes in valuation inputs or assumptions	**197,802**
Due to collection/ realization of cash flows/ other	**(257,061)**
Total changes in fair value	**(59,259)**
Fair value, end of period	**$ 2,300,434**

Prior to the election of the fair value option on January 1, 2021, the Company accounted for MSRs based on the lower cost or market using the amortization method. The following table summarizes changes to the MSR assets for the three months ended March 31, 2020 under the amortization method:

	For the three months ended March 31, 2020
Balance, beginning of period	$ 731,353
Capitalization of mortgage servicing rights	463,831
Amortization	(39,210)
Loans paid in full	(37,166)
Sales	(255,229)
Impairment	(142,377)
Balance, end of period	$ 721,202

The following table summarizes the loan servicing income recognized during the three months ended March 31, 2021 and 2020, respectively (in thousands):

	Three months ended March 31,	
	2021	**2020**
Contractual servicing fees	**$ 122,306**	$ 49,120
Late, ancillary and other fees	**1,483**	977
Loan servicing income	**$ 123,789**	$ 50,097

The key unobservable inputs used in determining the fair value of the Company's MSRs were as follows at March 31, 2021 and December 31, 2020, respectively:

	March 31, 2021	December 31, 2020
Discount rates	**9.0 % — 14.5 %**	9.0 % — 14.5 %
Annual prepayment speeds	**8.3 % — 40.5 %**	8.8 % — 42.2 %
Cost of servicing	**$75 — $121**	$75 — $126

The hypothetical effect of an adverse change in these key assumptions would result in a decrease in fair values as follows at March 31, 2021 and December 31, 2020, respectively, (in thousands):

	March 31, 2021	December 31, 2020
Discount rate:		
+ 10% adverse change – effect on value	**$ (77,423)**	$ (56,889)
+ 20% adverse change – effect on value	**(149,634)**	(110,040)
Prepayment speeds:		
+ 10% adverse change – effect on value	**$ (99,119)**	$ (87,752)
+ 20% adverse change – effect on value	**(191,558)**	(169,230)
Cost of servicing:		
+ 10% adverse change – effect on value	**$ (27,761)**	$ (21,643)
+ 20% adverse change – effect on value	**(55,522)**	(43,285)

These sensitivities are hypothetical and should be used with caution. As the table demonstrates, the Company's methodology for estimating the fair value of MSRs is highly sensitive to changes in assumptions. For example, actual prepayment experience may differ and any difference may have a material effect on MSR fair value. Changes in fair value resulting from changes in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, in this table, the effect of a variation in a particular assumption of the fair value of the MSRs is calculated without changing any other assumption; in reality, changes in one factor may be associated with changes in another (for example, decreases in market interest rates may indicate higher prepayments; however, this may be partially offset by lower prepayments due to other factors such as a borrower's diminished opportunity to refinance), which may magnify or counteract the sensitivities. Thus, any measurement of MSR fair value is limited by the conditions existing and assumptions made as of a particular point in time. Those assumptions may not be appropriate if they are applied to a different point in time.

NOTE 6 – OTHER ASSETS

The following summarizes other assets (in thousands):

	March 31, 2021	December 31, 2020
Prepaid insurance	**$ 30,893**	$ 35,230
Prepaid IT service and maintenance	**22,041**	19,827
Commitment fees	**739**	641
Deposits	**475**	31
Other	**5,245**	2,260
Total other assets	**$ 59,393**	$ 57,989

NOTE 7 – LINE OF CREDIT

The Company had the following amounts outstanding under a line of credit with a financial institution at March 31, 2021 and December 31, 2020, respectively, (in thousands):

	March 31, 2021	December 31, 2020
$400.0 million line of credit agreement expiring December 31, 2022	**$ 400,000**	$ 320,300
	$ 400,000	$ 320,300

The line of credit was collateralized by $1.3 billion and $1.0 billion of MSRs based on carrying value as of March 31, 2021 and December 31, 2020, respectively. Interest on the the line of credit is at variable rates based on a spread to the one month LIBOR rate.

NOTE 8 – WAREHOUSE LINES OF CREDIT

The Company had the following warehouse lines of credit with financial institutions as of March 31, 2021 and December 31, 2020, respectively, (in thousands):

Warehouse Lines of Credit	Expiration Date	March 31, 2021	December 31, 2020
Master Repurchase Agreement ("MRA") Funding:			
$150 Million	5/25/2021	**$ 99,626**	$ 140,237
$400 Million	6/23/2021	**126,685**	287,073
$2 Billion	7/1/2021	**777,694**	499,841
$200 Million	7/7/2021	**170,241**	198,705
$750 Million	9/7/2021	**170,995**	209,138
$150 Million	9/19/2021	**8,897**	112,429
$400 Million	9/23/2021	**62,647**	248,947
$925 Million	10/29/2021	**324,691**	1,179
$3 Billion	10/29/2021	**1,580,588**	1,685,138
$250 Million	11/16/2021	**62,522**	249,006
$250 Million	12/23/2021	**100,603**	86,928
$500 Million	12/28/2021	**192,311**	365,577
$1 Billion	1/10/2022	**63,264**	769,510
$2 Billion	2/23/2022	**904,831**	1,344,851
$500 Million	3/4/2022	**79,268**	666,891
Early Funding:			
$250 Million (ASAP + - see below)	No expiration	**98,877**	75,947
$150 Million (gestation line - see below)	No expiration	**—**	—
All interest rates are variable based on a spread to the one-month LIBOR rate.		**$ 4,823,740**	$ 6,941,397

We are an approved lender for loan early funding facilities with Fannie Mae through its As Soon As Pooled Plus (“ASAP+”) program and Freddie Mac through its Early Funding (“EF”) program. As an approved lender for these early funding programs, we enter into an agreement to deliver closed and funded one-to-four family residential mortgage loans, each secured by related mortgages and deeds of trust, and receive funding in exchange for such mortgage loans in some cases before the lender has grouped them into pools to be securitized by Fannie Mae or Freddie Mac. All such mortgage loans must adhere to a set of eligibility criteria to be acceptable. As of March 31, 2021, the amount outstanding through the ASAP+ program was approximately $98.9 million and no amounts were outstanding under the EF program.

In addition to the arrangements with Fannie Mae and Freddie Mac, we are also party to one early funding (or “gestation”) line with a financial institution. Through this arrangement, we enter into agreements to deliver certified pools consisting of mortgage loans securitized by Ginnie Mae, Fannie Mae, and/or Freddie Mac, as applicable, for the gestation line. As with the ASAP+ and EF programs, all mortgage loans under this gestation line must adhere to a set of eligibility criteria.

The gestation line has a transaction limit of $150.0 million, and it is an evergreen agreement with no stated termination or expiration date that can be terminated by either party upon written notice. As of March 31, 2021, no amount was outstanding under this line.

As of March 31, 2021, the Company had pledged mortgage loans at fair value as collateral under the above warehouse lines of credit. The above agreements also contain covenants which include certain financial requirements, including maintenance of minimum tangible net worth, minimum liquidity, maximum debt to net worth ratio, net income, and limitations on additional debt, as defined in the agreements. The Company was in compliance with all debt covenants as of March 31, 2021.

NOTE 9 – SENIOR NOTES

On November 3, 2020, the Company's consolidated subsidiary, UWM, issued $800.0 million in aggregate principal amount of senior unsecured notes due November 15, 2025 (the “2020 Senior Notes”). The 2020 Senior Notes accrue interest at a rate of 5.500% per annum. Interest on the 2020 Senior Notes is due semi-annually on May 15 and November 15 of each year,

beginning on May 15, 2021. As of March 31, 2021 and December 31, 2020, the Senior Notes balance was $789.9 million and $789.3 million, respectively, net of discounts and issuance costs.

On or after November 15, 2022, the Company may, at its option, redeem the Senior Notes in whole or in part during the twelve-month period beginning on the following dates at the following redemption prices: November 15, 2022 at 102.750%; November 15, 2023 at 101.375%; or November 15, 2024 until maturity at 100.000%, of the principal amount of the Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest. Prior to November 15, 2022, the Company may, at its option, redeem up to 40% of the aggregate principal amount of the Senior Notes originally issued at a redemption price of 105.500% of the principal amount of the Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. In addition, the Company may, at its option, redeem the Senior Notes prior to November 15, 2022 at a price equal to 100% of the principal amount redeemed plus a “make-whole” premium, plus accrued and unpaid interest.

The indenture governing the Senior Notes contains customary terms and restrictions, subject to a number of exceptions and qualifications. The Company was in compliance with the terms of the indenture as of March 31, 2021.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Representations and Warranties Reserve

Loans sold to investors which the Company believes met investor and agency underwriting guidelines at the time of sale may be subject to repurchase in the event of specific default by the borrower or subsequent discovery that underwriting or documentation standards were not explicitly satisfied. The Company may, upon mutual agreement, indemnify the investor against future losses on such loans or be subject to other guaranty requirements and subject to loss. The Company initially records its exposure under such guarantees at estimated fair value upon the sale of the related loan, within accounts payable and accrued expenses, as well as within loan production income, and continues to evaluate its on-going exposures in subsequent periods. The reserve is estimated based on the Company’s assessment of its contingent and non-contingent obligations, including expected losses, expected frequency, the overall potential remaining exposure, as well as an estimate for a market participant’s potential readiness to stand by to perform on such obligations. The Company repurchased $41.6 million and $5.9 million of loans during the three months ended March 31, 2021 and 2020, respectively, related to the representations and warranties provisions.

The activity of the representations and warranties reserve was as follows (in thousands):

	For the three months ended March 31,	
	2021	**2020**
Balance, beginning of period	**$ 69,542**	$ 46,322
Reserve charged to operations	**9,818**	7,390
Losses realized, net	**(10,063)**	(4,497)
Balance, end of period	**$ 69,297**	$ 49,215

Commitments to Originate Loans

As of March 31, 2021, the Company had agreed to extend credit to potential borrowers for approximately $25.6 billion. These contracts represent off balance sheet credit risk where the Company may be required to extend credit to these borrowers based on the prevailing interest rates and prices at the time of execution.

NOTE 11 – VARIABLE INTEREST ENTITIES

Upon completion of the business combination transaction described in Note 1, the Company became the managing member of Holdings LLC with 100% of the management and voting power in Holdings LLC. In its capacity as managing member, the Company has the sole authority to make decisions on behalf of Holdings LLC and bind Holdings LLC to signed agreements. Further, Holdings LLC maintains separate capital accounts for its investors as a mechanism for tracking earnings and subsequent distribution rights. Accordingly, management concluded that Holdings LLC is a limited partnership or similar legal entity.

Furthermore, management concluded that the Company is Holdings LLC’s primary beneficiary. As the primary beneficiary, the Company consolidates the results and operations of Holdings LLC for financial reporting purposes under the variable interest consolidation model.

The Company's relationship with Holdings LLC results in no recourse to the general credit of the Company. Holdings LLC and its consolidated subsidiaries represents the Company's sole investment. The Company shares in the income and losses

of Holdings LLC in direct proportion to the Company's ownership percentage. Further, the Company has no contractual requirement to provide financial support to Holdings.

The Company's financial position, performance and cash flows effectively represent those of Holdings LLC and its subsidiaries as of and for the period ended March 31, 2021.

NOTE 12 – NON-CONTROLLING INTERESTS

The non-controlling interest balance represents the economic interest in Holdings LLC held by SFS Corp. The following table summarizes the ownership of Units in Holdings LLC as of March 31, 2021:

	Common Units	Ownership Percentage
UWM Holdings Corporation ownership of Class A Common Units	103,104,205	6.4 %
SFS Corp. ownership of Class B Common Units	1,502,069,787	93.6 %
Balance at end of period	1,605,173,992	100.0 %

The non-controlling interest holders have the right to exchange Common Units, together with a corresponding number of shares of our Class D common stock or Class C common stock (together referred to as "Stapled Interests"), for, at the Company's option, (i) shares of the Company's Class B common stock or Class A common stock or (ii) cash from a substantially concurrent public offering or private sale (based on the price of the Company's Class A common stock). As such, future exchanges of Stapled Interests by non-controlling interest holders will result in a change in ownership and reduce or increase the amount recorded as non-controlling interest and increase or decrease additional paid-in-capital or retained earnings when Holdings LLC has positive or negative net assets, respectively. As of March 31, 2021, SFS Corp. has not exchanged any Stapled Interests.

NOTE 13 – REGULATORY NET WORTH REQUIREMENTS

Certain secondary market agencies and state regulators require UWM to maintain minimum net worth and capital requirements to remain in good standing with the agencies. Noncompliance with an agency's requirements can result in such agency taking various remedial actions up to and including terminating UWM's ability to sell loans to and service loans on behalf of the respective agency.

In accordance with the regulatory requirements of HUD, governing non-supervised, direct endorsement mortgagees, UWM is required to maintain a minimum net worth (as defined by HUD) of $2.5 million. At March 31, 2021, UWM exceeded the regulatory net worth requirement and had a net worth (as defined by HUD) of $2.8 billion.

UWM is required to maintain a minimum net worth and liquidity by Ginnie Mae, Freddie Mac and Fannie Mae. The most restrictive of the minimum net worth and liquidity requirements, requires UWM to maintain a minimum net worth of $567.4 million and liquidity of $76.5 million as of March 31, 2021. At March 31, 2021 we exceed the net worth and liquidity requirement for all three of these entities.

NOTE 14 – FAIR VALUE MEASUREMENTS

Fair value is the price that would be received if an asset were sold or the price that would be paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. Required disclosures include classification of fair value measurements within a three-level hierarchy (Level 1, Level 2, and Level 3). Classification of a fair value measurement within the hierarchy is dependent on the classification and significance of the inputs used to determine the fair value measurement. Observable inputs are those that are observed, implied from, or corroborated with externally available market information. Unobservable inputs represent the Company's estimates of market participants' assumptions.

Fair value measurements are classified in the following manner:

Level 1—Valuation is based on quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2—Valuation is based on either observable prices for identical assets or liabilities in inactive markets, observable prices for similar assets or liabilities, or other inputs that are derived directly from, or through correlation to, observable market data at the measurement date.

Level 3—Valuation is based on the Company's or others' models using assumptions at the measurement date that a market participant would use.

In determining fair value measurements, the Company uses observable inputs whenever possible. The level of a fair value measurement within the hierarchy is dependent on the lowest level of input that has a significant impact on the measurement as a whole. If quoted market prices are available at the measurement date or are available for similar instruments, such prices are used in the measurements. If observable market data is not available at the measurement date, judgment is required to measure fair value.

The following is a description of measurement techniques for items recorded at fair value on a recurring basis. There were no material items recorded at fair value on a nonrecurring basis as of March 31, 2021 or December 31, 2020.

Mortgage loans at fair value: The Company has elected the fair value option for mortgage loans held for sale. Accordingly, the fair values of mortgage loans are based on valuation models that use the market price for similar loans sold in the secondary market. As these prices are derived from market observable inputs, they are categorized as Level 2.

IRLCs: The Company's interest rate lock commitments are derivative instruments that are recorded at fair value based on valuation models that use the market price for similar loans sold in the secondary market. The interest rate lock commitments are then subject to an estimated loan funding probability, or “pullthrough rate”. Given the significant and unobservable nature of the pullthrough rate assumption, IRLCs are classified as Level 3.

MSRs: The fair value of MSRs is determined using a valuation model that calculates the present value of estimated net future cash flows. The model includes estimates of prepayment speeds, discount rate, cost to service, contractual servicing fee income, and ancillary income among others. These fair value measurements are classified as Level 3.

FLSCs: The Company enters into forward loan sales commitments to sell certain mortgage loans which are recorded at fair value based on valuation models. The Company’s expectation of the amount of its interest rate lock commitments that will ultimately close is a factor in determining the position. The valuation models utilize the fair value of related mortgage loans determined using observable market data and therefore the commitments are categorized as Level 2.

Pubic and Private Warrants: The fair value of Public Warrants is based on the price of trades of these securities in active markets and therefore categorized as Level 1. The fair value of the Private Warrants is based on observable market data and therefore categorized as Level 2.

Financial Instruments - Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following are the major categories of financial assets and liabilities measured at fair value on a recurring basis (in thousands):

Description	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets:				
Mortgage loans at fair value	$ —	$ 5,503,271	$ —	$ 5,503,271
IRLCs	—	—	11,905	11,905
FLSCs	—	101,263	—	101,263
Mortgage servicing rights	—	—	2,300,434	2,300,434
Total assets	$ —	$ 5,604,534	$ 2,312,339	$ 7,916,873
Liabilities:				
IRLCs	$ —	$ —	$ 48,878	$ 48,878
FLSCs	—	6,601	—	6,601
Public and Private Warrants	18,912	9,345	—	28,257
Total liabilities	$ 18,912	$ 15,946	$ 48,878	$ 83,736

Description	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets:				
Mortgage loans at fair value	$ —	$ 7,916,515	$ —	$ 7,916,515
IRLCs	—	—	60,248	60,248
FLSCs	—	824	—	824
Total assets	$ —	$ 7,917,339	$ 60,248	$ 7,977,587
Liabilities:				
IRLCs	$ —	$ —	$ 670	$ 670
FLSCs	—	65,567	—	65,567
Total liabilities	$ —	$ 65,567	$ 670	$ 66,237

The following tables present quantitative information about the inputs used in recurring Level 3 fair value financial instruments and the fair value measurements:

Unobservable Input - IRLCs	March 31, 2021	December 31, 2020
Pullthrough rate (weighted avg)	90 %	92 %

Unobservable Inputs - MSRs	March 31, 2021			December 31, 2020		
Discount rates	9.0 %	—	14.5 %	9.0 %	—	14.5 %
Annual prepayment speeds	8.3 %	—	40.5 %	8.8 %	—	42.2 %
Cost of servicing	$75	—	$121	$75	—	$126

Level 3 Issuances and Transfers

The Company issues IRLCs which are considered derivatives. If the contract converts to a loan, the implied value, which is solely based upon interest rate changes, is incorporated in the basis of the fair value of the loan. If the IRLC does not convert to a loan, the basis is reduced to zero as the contract has no continuing value. The Company does not track the basis of the individual IRLCs that convert to a loan, as that amount has no relevance to the presented consolidated financial statements.

Other Financial Instruments

The fair value of the 2020 Senior Notes approximated $834.0 million and $841.3 million as of March 31, 2021 and December 31, 2020, respectively. The fair value of the 2020 Senior Notes was estimated using Level 2 inputs, including observable trading information in inactive markets.

Due to their nature and respective terms (including the variable interest rates on warehouse and operating lines of credit), the carrying value of cash and cash equivalents, receivables, payables, notes payable and warehouse and operating lines of credit approximate their fair value as of March 31, 2021 and December 31, 2020, respectively.

NOTE 15 – RELATED PARTY TRANSACTIONS

The Company has engaged in the following significant related party transactions in the three months ended March 31, 2021 and 2020:

- The Company's corporate campus is located in buildings that are owned by entities controlled by the Company's founder and its CEO and leased by the Company from these entities;
- Legal services are provided to the Company by a law firm in which the Company's founder is a partner;
- The Company leases two aircraft owned by entities controlled by the Company's CEO to facilitate travel of Company executives for business purposes;
- Home appraisal contracting and review services are provided by home appraisal management companies partially owned by the Company's CEO and his brother; an executive of the Company and a member of the board of directors of UWM Holdings Corporation is also on the board of directors of one of these home appraisal management companies. The CEO's interest was disposed of as of March 31, 2021.
- Employee lease agreements (entered into in the first quarter of 2021), pursuant to which the Company's team members provide certain administrative services to entities controlled by the Company's founder and its CEO. Under these agreements, these entities will pay the Company approximately $25 thousand per month for the administrative services provided to these entities by the Company's team members.

For the three months ended March 31, 2021 and 2020, the Company incurred approximately $4.1 million and $3.4 million, respectively, in operating expenses with various companies related through common ownership. The Company incurred expenses of approximately $3.8 million in rent and other occupancy related expenses, $0.2 million in legal fees, $0.1 million primarily related to direct origination costs and $37 thousand in other general and administrative expenses for the three months ended March 31, 2021. The Company incurred expenses of approximately $3.1 million in rent and other occupancy related expenses, $0.2 million in legal fees, $0.1 million primarily related to direct origination costs and $15 thousand in other general and administrative expenses for the three months ended March 31, 2020.

Pursuant to line of credit agreements entered into, primarily in the first quarter of 2020, between the Company, its founder, its CEO, and the CEO's brother and certain entities controlled by these individuals, the Company borrowed $297.0 million and repaid $197.0 million in the first quarter of 2020. These borrowings and repayments are reflected in the "Borrowings under operating lines of credit" and "Repayments under operating lines of credit" line items within the financing section of the condensed consolidated statement of cash flows for the three month period ended March 31, 2020. As of December 31, 2020, no amount was outstanding under these line of credit agreements, as they were terminated in the second quarter of 2020.

NOTE 16 – INCOME TAXES

The Company's income tax expense varies from the expense that would be expected based on statutory rates due principally to its organizational structure, under which the net income attributable to the non-controlling interest is not subject to tax. Prior to the completion of the transaction contemplated by the Business Combination Agreement, UWM was owned by SFS Corp. which elected S corporation status for federal income tax purposes. When owned by SFS Corp, UWM was treated as a disregarded entity for federal, and most applicable state and local income tax purposes. The shareholders of SFS Corp, as shareholders of an S corporation, are responsible for the federal and most applicable state and local income tax liabilities. A provision for state income taxes is required for certain jurisdictions that tax S corporations and limited liability companies and for states where the Company is taxed as a C Corporation.

Following the Business Combination Agreement, UWM is treated as single member LLC owned by Holdings LLC. As a single member LLC, all taxable income or loss generated by UWM will pass through and be included in the income or loss of Holdings LLC. As a partnership, Holdings LLC is not subject to U.S. federal and certain state and local incomes taxes. Any taxable income or loss generated by Holdings LLC after the Company's acquisition of its portion of Holdings LLC is passed through and included in the taxable income or loss of its members, including the Company, in accordance with the terms of the Holdings LLC Agreement. The Company is a C Corporation and is subject to U.S. federal, state and local income taxes with respect to its attributable share of any taxable income of Holdings LLC.

The tax provision for interim periods is determined using an estimate of the Company's annual effective tax rate, adjusted for discrete items, if any, that arise during the period. Each quarter, the Company updates its estimate of its annual effective tax rate, and if the estimated annual effective tax rate changes, the Company makes a cumulative adjustment in such period. The quarterly tax provision and estimate of the Company's annual effective tax rate are subject to variation due to several factors including variability in pre-tax income (or loss), the mix of jurisdictions to which such income relates, changes in how the Company conducts business, and tax law developments.

For the three months ended March 31, 2021 the Company's estimated effective tax rate was 1.31%. The variations between the Company's estimated effective tax rate and the U.S. statutory rate are primarily due to the portion (approximately 94%) of the Company's earnings attributable to non-controlling interests, and the fact that the Company's interest in Holdings LLC was acquired as part of the business combination transaction on January 21, 2021. The effective tax rate calculation includes income only from January 21, 2021 to March 31, 2021, which represents the period in which the Company had outstanding Class A common stock.

The Company recognizes deferred tax assets to the extent it believes these assets are more-likely-than-not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent results of operations.

The Company recognizes uncertain income tax positions when it is not more-likely-than-not a tax position will be sustained upon examination. As of March 31, 2021, the Company has not recognized any uncertain tax positions. The Company accrues interest and penalties related to uncertain tax positions as a component of the income tax provision. No interest or penalties were recognized in income tax expense for the three months ended March 31, 2021. The Company may be subject to potential examination by U.S. federal or state jurisdiction authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income amounts in various tax jurisdictions and compliance with U.S. federal or states tax laws. Both 2019 and 2020 remain open under applicable statute of limitations with relevant taxing authorities.

NOTE 17 – EARNINGS PER SHARE

As of March 31, 2021, the Company had two classes of economic shares authorized - Class A and Class B common stock. The Company applies the two-class method for calculating earnings per share for Class A common stock and Class B common stock. In applying the two-class method, the Company allocates undistributed earnings equally on a per share basis between Class A and Class B common stock. According to the Company's certificate of incorporation, the holders of the Class A and Class B common stock are entitled to participate in earnings equally on a per-share basis, as if all shares of common stock were of a single class, and in such dividends as may be declared by the board of directors. Basic earnings per share of Class A common stock and Class B common stock is computed by dividing net income by the weighted-average number of shares of Class A common stock and Class B common stock outstanding during the period. Diluted earnings per share of Class A common stock and Class B common stock is computed by dividing net income by the weighted-average number of shares of Class A common stock or Class B common stock, respectively, outstanding adjusted to give effect to potentially dilutive securities. See *Note 12, Non-controlling Interests* for a description of the Stapled Interests. Refer to *Note 1 - Organization, Basis of Presentation and Summary of Significant Accounting Policies* - for additional information related to the Company's capital structure.

Prior to the business combination transaction with the Company, UWM's ownership structure included equity interests held solely by SFS Corp. The Company analyzed the calculation of earnings per unit for periods prior to the business combination transaction and determined that it resulted in values that would not be meaningful to the users of these condensed consolidated financial statements. Therefore, earnings per share information has not been presented for the three months ended March 31, 2020. The basic and diluted earnings per share period for the three months ended March 31, 2021, represents only the period from January 21, 2021 to March 31, 2021, which represents the period in which the Company had outstanding Class A common stock. There was no Class B common stock outstanding as of March 31, 2021.

The following table sets for the calculation of the basic and diluted earnings per share for the periods following the business combination transaction for the Company's Class A common stock:

		For the three months ended March 31, 2021
Net income	$	**860,005**
Net income attributable to non-controlling interests		**812,020**
Net income attributable to UWMC		**47,985**
Numerator:		
Net income attributable to Class A common shareholders	$	**47,985**
Net income attributable to Class A common shareholders - diluted	$	**524,151**
Denominator:		
Weighted average shares of Class A common stock outstanding - basic		**103,104,205**
Weighted average shares of Class A common stock outstanding - diluted		**1,605,173,992**
Earnings per share of Class A common stock outstanding - basic	$	**0.47**
Earnings per share of Class A common stock outstanding - diluted	$	**0.33**

Immediately following the business combination transaction, there were 103,104,205 shares of Class A common stock outstanding, and 1,502,069,787 shares of non-economic Class D common stock outstanding (all of which were held by SFS Corp.), and no shares of Class B or Class C common stock outstanding. For purposes of calculating diluted earnings per share, it was assumed that all Class D common stock was exchanged for Class B common stock and converted to Class A common stock under the if-converted method, and it was determined that the conversion would be dilutive. Under the if-converted method, all of the Company's net income for the period from January 21, 2021 through March 31, 2021 is attributable to Class A common shareholders. The net income under the if-converted method is tax effected using a blended statutory rate.

The Public and Private Warrants were not in the money and the triggering events for the issuance of earn-out shares were not met during the first quarter of 2021. Therefore, these potentially dilutive securities were excluded from the computation of diluted earnings per share.

NOTE 18 – SUBSEQUENT EVENTS

The Company's Compensation Committee approved the issuance of equity awards, effective April 2, 2021, of 3.2 million restricted stock units to team members pursuant to the UWM Holdings Corporation 2020 Omnibus Incentive Plan which was approved by stockholders on January 20, 2021. The restricted stock units had a grant date fair value of approximately $25.2 million. The restricted stock units vest over three years, 33% on each of February 1, 2022 and 2023 and 34% on February 1, 2024. Compensation expense will be recognized on a straight-line basis over the vesting term.

On April 7, 2021, the Company's consolidated subsidiary, UWM, issued $700.0 million in aggregate principal amount of senior unsecured notes due April 15, 2029 (the “2021 Senior Notes”). The 2021 Senior Notes accrue interest at a rate of 5.5000% per annum. Interest on the 2021 Senior Notes is due semi-annually on April 15 and October 15 of each year, beginning on October 15, 2021. The Company used a portion of the proceeds from the issuance of the 2021 Senior Notes to pay off and terminate the $400.0 million line of credit (described in *Note 7 - Line of Credit*), effective April 22, 2021.

On April 23, 2021, UWM and its special purpose subsidiary United Shore Repo Seller 4 LLC entered into a Master Repurchase Agreement with Goldman Sachs Bank USA (the “Goldman MRA”). The Goldman MRA provides for the purchase by Goldman Sachs Bank USA of an aggregate amount of up to $1.0 billion of participation interests in certain residential mortgage loans and the related servicing rights. United Shore Repo Seller 4 LLC’s obligations under the Goldman MRA are guaranteed by UWM. The Goldman MRA has an initial term of two years which may be extended by the parties.

On May 9, 2021, the Company's Board of Directors declared a quarterly dividend of $0.10 per share on the outstanding shares of Class A Common Stock. The dividend is payable on July 6, 2021 to stockholders of record at the close of business on June 10, 2021.

On May 9, 2021, the Company's Board of Directors has authorized a share repurchase program of up to $300.0 million in aggregate value of the Company’s Class A common stock effective May 11, 2021. The share repurchase program authorizes the Company to repurchase shares of the Company’s Class A common stock from time to time, in the open market or through privately negotiated transactions, at management's discretion based on market and business conditions, applicable legal requirements and other factors. Shares purchased will be retired. The new plan will expire on May 11, 2023 unless otherwise modified or terminated by the Company's Board of Directors at any time in the Company's sole discretion.

On May 11, 2021, the Company executed a new lease agreement with entities controlled by its founder and its CEO for land as part of the Company's corporate campus for an initial term of 15 years and total rent of approximately $0.9 million(undiscounted).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following management's discussion and analysis of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to, our condensed consolidated financial statements and the related notes and other information included elsewhere in this Quarterly Report on Form 10-Q (the "Form 10-Q") and our audited financial statements included in Amendment No. 2 of the 8K/A filed with the Securities and Exchange Commission (the "SEC") on March 22, 2021. This discussion and analysis contains forward-looking statements that involve risks and uncertainties which could cause our actual results to differ materially from those anticipated in these forward-looking statements, including, but not limited to, risks and uncertainties discussed under the heading "Cautionary Note Regarding Forward-Looking Statements," in this report and in Part I. Item 1A. "Risk Factors" included in our Form 10-K filed with the SEC on March 22, 2021.

Business Overview

On January 21, 2021, we consummated the Business Combination Agreement (the "Business Combination Agreement") by and among us, SFS Holding Corp., a Michigan corporation ("SFS Corp."), United Wholesale Mortgage, LLC, a Michigan limited liability company ("UWM"), and UWM Holdings, LLC, a newly formed Delaware limited liability company ("Holdings LLC" and, together with SFS Corp. and UWM, the "UWM Entities."). Upon completion of the business combination transaction, UWM became our indirect subsidiary and our accounting predecessor.

We are the second largest direct residential mortgage lender and the largest wholesale mortgage lender in the United States, originating mortgage loans exclusively through the wholesale channel. With over 8,000 team members and a culture of continuous innovation of technology and enhanced client experience, we lead our market by building upon our proprietary and exclusively licensed technology platforms, superior service and focused partnership with the independent mortgage advisor community. We originate primarily conforming and government loans across all 50 states and the District of Columbia. For the last six years including the year ended December 31, 2020, we have been the largest wholesale mortgage lender in the United States by closed loan volume, with approximately 34% market share of the wholesale channel as of December 31, 2020.

Our mortgage origination business derives revenue from originating, processing and underwriting primarily GSE-conforming mortgage loans, along with FHA, USDA and VA mortgage loans, which are subsequently pooled and sold in the secondary market. The mortgage origination process generally begins with a borrower entering into an IRLC with us pursuant to which we have committed to enter into a mortgage at specified interest rates and terms within a specified period of time, with a borrower who has applied for a loan and met certain credit and underwriting criteria. As we have committed to providing a mortgage loan at a specific interest rate, we hedge that risk by selling forward-settling mortgage-backed securities and FLSCs in the To Be Announced (TBA) market. When the mortgage loan is closed, we fund the loan with approximately 2-3% of our own funds and the remainder with funds drawn under one of our warehouse facilities. At that point, the mortgage loan is "owned" by our warehouse facility lender and is subject to our repurchase right. When we have identified a pool of mortgage loans to sell to the agencies or non-governmental entities, we repurchase such loans from our warehouse lender and sell the pool of mortgage loans into the secondary market, but retain the mortgage servicing rights, or MSRs, associated with those loans. We retain MSRs for a period of time depending on business and liquidity considerations. When we sell MSRs, we typically sell them in the bulk MSR secondary market.

Our unique model of complete alignment with our clients and superior customer service arising from our investments in people and technology has driven demand for our services from our clients. This has resulted in significant increases in our loan origination volume and market share as our loan production income has materially exceeded our volume increases due to improved market margins. During the quarter ended March 31, 2021, loan origination volume increased by 16% as compared to the first quarter of 2020, while our loan production income increased 165.9% as compared to the first quarter of 2020.

Factors Affecting Comparability

On January 1, 2021, the Company elected to adopt the fair value method to measure its servicing assets and liabilities for all current classes of servicing assets and liabilities subsequent to initial recognition. Management believes that the fair value method is more meaningful for users of the financial statements as it more directly reports the current expected benefits and obligations of the Company's servicing rights. The adoption of the fair value method for a particular class of servicing assets is irrevocable. Prior to January 1, 2021, the Company measured its servicing assets and liabilities after initial recognition using the amortized cost method. This change in accounting resulted in a $3.4 million increase to retained earnings and the MSR asset as of January 1, 2021. Subsequent to the adoption of the fair value method for MSRs, changes in fair value of MSRs are reported as a component of "Total revenue, net" within the condensed consolidated statements of operations.

Prior to the adoption of the fair value method, MSRs were amortized in proportion to the estimated future net servicing revenue, and periodically evaluated for impairment. When a mortgage prepaid, the Company permanently reduced the associated MSR in the period of prepayment with a charge to operations. Prior to the adoption of the fair value method, "Amortization, impairment and pay-offs of mortgage servicing rights" was reported as a component of "Total expenses" within the condensed consolidated statements of operations. Refer to *Note 1 - Organization, Basis of Presentation and Summary of Significant Accounting Policies* for further details.

Recent Developments

Completion of Business Combination Transaction

On January 21, 2021, the Company completed its business combination transaction with the UWM Entities, resulting in $879.1 million of net proceeds. Refer to *Note 1 - Organization, Basis of Presentation and Summary of Significant Accounting Policies* for further details.

COVID-19 Pandemic Update

As of March 31, 2021, approximately 1.47% of the loans in our servicing portfolio had entered into a forbearance plan related to COVID-19. Since the end of the first quarter 2021, we have seen positive developments in the number of serviced loans in forbearance and as of April 30, 2021, approximately 1.30% of the servicing portfolio was in forbearance.

Components of Revenue

We generate revenue from the following three components of the loan origination business: (i) loan production income, (ii) loan servicing income, and (iii) interest income. As discussed above, effective January 1, 2021 and prospectively, we made an election to account for all classes of our MSRs using the fair value method. Under this new accounting policy for MSRs, the change in fair value of MSRs is reported as part of total revenue, net, and MSRs are no longer amortized and subject to periodic impairment testing.

Loan production income. Loan production income includes all components related to the origination and sale of mortgage loans, including:

- primary gain, which represents the premium we receive in excess of the loan principal amount adjusted for previous fair value adjustments, and certain fees charged by investors upon sale of loans into the secondary market. When the mortgage loan is sold into the secondary market, any difference between the proceeds received and the current fair value of the loan is recognized in current period earnings;
- loan origination fees we charge to originate a loan, which generally represent flat, per-loan fee amounts;
- provision for representation and warranty obligations, which represent the reserves established for our estimated liabilities associated with the potential repurchase or indemnity of purchasers of loans previously sold due to representation and warranty claims by investors. Included within these reserves are amounts for estimated liabilities for requirements to repay a portion of any premium received from investors on the sale of certain loans if such loans are repaid in their entirety within a specified time period after the sale of the loans; and
- the change in fair value of IRLCs, FLSCs, MSRas well as recorded loans on the balance sheet, due to changes in estimated fair value, driven primarily by interest rates but can also be influenced by other assumptions.

Compensation earned by Independent Mortgage Advisors is included in the cost of the loans we originate, and therefore netted within loan production income.

Loan servicing income. Loan servicing income consists of the contractual fees earned for servicing the loans and includes ancillary revenue such as late fees and modification incentives. Loan servicing income is recorded upon collection of payments from borrowers.

Interest income. Interest income is interest earned on mortgage loans at fair value.

Components of operating expenses

Our operating expenses include salaries, commissions and benefits, direct loan production costs, marketing, travel and entertainment, depreciation and amortization, servicing costs, amortization, impairment and pay-offs of mortgage servicing rights (for periods prior to the adoption of the fair value method for MSRs), other general and administrative (including professional services, occupancy and equipment), interest expense, and other income or expense related to the decrease or increase, respectively, in the fair value of the liability for the Public and Private Warrants.

First Quarter 2021 Summary

For the three months ended March 31, 2021, we originated $49.1 billion in residential mortgage loans, which was an increase of $6.7 billion or 16% from the three months ended March 31, 2020. We generated $860.0 million of net income during the three months ended March 31, 2021, which was an increase of $839.7 million, or 4,126.3% compared to net income of $20.3 million for the three months ended March 31, 2020. Adjusted EBITDA for the three months ended March 31, 2021 was $711.4 million as compared to $173.7 million for the three months ended March 31, 2020. Refer to "Non-GAAP Financial Measures" section below for a detailed discussion of how we calculate adjusted EBITDA.

Non-GAAP Financial Measures

To provide investors with information in addition to our results as determined by GAAP, we disclose Adjusted EBITDA as a non-GAAP measure, which our management believes provides useful information on performance to investors. These measures are not a measurement of our financial performance under GAAP and it may not be comparable to a similarly titled measure reported by other companies. Adjusted EBITDA has limitations as an analytical tool and it should not be considered in isolation or as an alternative to revenue, net income or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity.

We define Adjusted EBITDA as earnings before interest expense on non-funding debt, provision for income taxes, depreciation and amortization of premises and equipment, the change in fair value of MSRs due to valuation assumptions (for periods subsequent to the election of the fair value method accounting for MSRs - see Note 1 to the condensed consolidated interim financial statements), and the impairment or recovery of MSRs (for periods prior to the election of the fair value method of accounting for MSRs), the impact of non-cash deferred compensation expense, and the change in fair value of Public and Private Warrants. We exclude the change in fair value of Public and Private Warrants and the change in fair value of MSRs due to valuation assumptions, or impairment or recovery of MSRs prior to the election of the fair value method of accounting for MSRs, as these represent non-cash, non-realized adjustments to our earnings, which is not indicative of our performance or results of operations. Adjusted EBITDA includes interest expense on funding facilities, which are recorded as a component of interest expense, as these expenses are a direct operating expense driven by loan origination volume. By contrast, interest expense on non-funding debt is a function of our capital structure and is therefore excluded from Adjusted EBITDA.

We use Adjusted EBITDA to evaluate our operating performance and it is one of the measures used by our management for planning and forecasting future periods. We believe the presentation of Adjusted EBITDA is relevant and useful for investors because it allows investors to view results in a manner similar to the method used by our management and may make it easier to compare our results with other companies that have different financing and capital structures.

The following table presents a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP financial measure.

Reconciliation of net income to Adjusted EBITDA:	For the three months ended March 31, 2021	2020
($ in thousands)		
Net income	**$ 860,005**	$ 20,349
Interest expense on non-funding debt	**16,343**	6,294
Provision for income taxes	**12,886**	—
Depreciation and amortization	**7,289**	2,645
Change in fair value of MSRs due to valuation assumptions (1)	**(197,802)**	—
Impairment of MSRs (2)	—	142,377
Deferred compensation, net(3)	**30,000**	2,000
Change in fair value of Public and Private Warrants (4)	**(17,303)**	—
Adjusted EBITDA	**$ 711,418**	$ 173,665

(1) Reflects the change in fair value due to changes in valuation assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.
(2) Reflects temporary impairments recorded as a valuation allowance against the value of MSRs, and corresponding subsequent recoveries.
(3) Reflects management incentive bonuses under our long-term incentive plan that are accrued when earned, net of cash payments.
(4) Reflects the (decrease) increase in the fair value of the Public and Private Warrants.

Results of Operations for the Three Months Ended March 31, 2021 and 2020

Summary of Operations

($ in thousands)	For the three months ended March 31, 2021	2020
Revenue		
Loan production income	**$ 1,074,665**	$ 404,214
Loan servicing income	**123,789**	50,097
Change in fair value of mortgage servicing rights	**(59,259)**	—
Gain (loss) on sale of mortgage servicing rights	**4,763**	(50,222)
Interest income	**45,912**	51,367
Total revenue, net	**1,189,870**	455,456
Expenses		
Salaries, commissions and benefits	**213,061**	121,784
Direct loan production costs	**13,162**	12,554
Marketing, travel, and entertainment	**10,495**	7,434
Depreciation and amortization	**7,289**	2,645
Servicing costs	**20,508**	13,322
Amortization, impairment and pay-offs of mortgage servicing rights	**—**	218,754
General and administrative	**16,778**	15,576
Interest expense	**52,990**	43,038
Other (income)/expense	**(17,304)**	—
Total expenses	**316,979**	435,107
Earnings before income taxes	**872,891**	20,349
Provision for income taxes	**12,886**	—
Net income	**860,005**	20,349
Net income attributable to non-controlling interest	**812,020**	N/A
Net income attributable to UWM Holdings Corporation	**$ 47,985**	N/A

Loan production income

The table below provides details of the characteristics of our loan production for each of the periods presented:

Loan Production Data:	For the three months ended March 31,	
($ in thousands)	2021	2020
Loan origination volume by type		
Conventional conforming	**$ 43,934,272**	$ 30,268,696
FHA/VA/USDA	**5,141,258**	10,886,678
Non-agency	**18,710**	1,286,353
Total loan origination volume	**$ 49,094,240**	$ 42,441,727
Portfolio metrics		
Average loan amount	**316**	329
Weighted average loan-to-value ratio	**69.78 %**	76.27 %
Weighted average credit score	**755.24**	745.22
Weighted average note rate	**2.74 %**	3.56 %
Percentage of loans sold		
To GSEs	**100 %**	95 %
To other counterparties	**— %**	5 %
Servicing-retained	**100 %**	99 %
Servicing-released	**— %**	1 %

The components of loan production income for the periods presented were as follows:

	For the three months ended March 31,	
($ in thousands)	2021	2020
Primary gain (loss)	**$ 372,685**	$ (160,985)
Loan origination fees	**112,409**	108,938
Provision for representation and warranty obligations	**(9,818)**	(7,390)
Capitalization of MSRs	**599,389**	463,651
Loan production income	**$ 1,074,665**	$ 404,214

Loan production income was $1,074.7 million for the three months ended March 31, 2021, an increase of $670.5 million, or 166%, as compared to $404.2 million for the three months ended March 31, 2020. The increase in loan production income was primarily driven by an increase of 124 basis points in gain margin year over year, from 95 basis points in the first quarter of 2021 to 219 basis points in the first quarter of 2021 due to the lower interest rate environment in the first quarter of 2021. In addition, loan production income increased due to a $6,652.5 million or 16% increase in mortgage loan origination volume in the first quarter 2021 as compared to the first quarter of 2020.

Loan servicing income

The table below summarizes loan servicing income for each of the periods presented:

	For the three months ended March 31,	
($ in thousands)	2021	2020
Contractual servicing fees	**$ 122,306**	$ 49,120
Late, ancillary and other fees	**1,483**	977
Loan servicing income	**$ 123,789**	$ 50,097

Loan servicing income was $123.8 million for the three months ended March 31, 2021, an increase of $73.7 million, or 147.1%, as compared to the three months ended March 31, 2020. The increase in loan servicing income was primarily driven by the growing servicing portfolio size as a result of the additional origination volume.

For the periods presented, our loan servicing portfolio consisted of the following:

($ in thousands, except number of loans)	March 31, 2021	December 31, 2020
MSR UPB of loans serviced	**220,978,670**	188,268,883
Number of MSR loans serviced	**718,378**	606,688
Average MSR delinquency count (60+ days) as % of total	**1.54 %**	1.93 %
Weighted average note rate	**3.00 %**	3.13 %
Weighted average service fee	**0.2721 %**	0.2738 %

Change in Fair Value of Mortgage Servicing Rights

Effective January 1, 2021, the Company adopted the fair value method of accounting for mortgage servicing rights. In connection with this accounting change, the Company recorded an approximate $3.4 million increase to MSR assets and retained earnings as of January 1, 2021. During the first quarter of 2021, the fair value of MSR assets declined by approximately $59.3 million. During the quarter, the fair value of MSR assets increased by approximately $197.8 million due to changes in valuation assumptions, primarily prepayment speeds due to increases in primary mortgage interest rates, which was offset by a decline in fair value of approximately $257.1 million due to realization of cash flows and decay.

Gain (loss) on sale of mortgage servicing rights

Gain on sale of MSRs was $4.8 million for the three months ended March 31, 2021, which represented partial realization of proceeds as well as revisions to related contingencies. Loss on sale of MSRs was $(50.2) million for the three months ended March 31, 2020, which was primarily due to decreasing interest rates that reduced the amount a buyer was willing to pay for MSRs sold in the first quarter of 2020.

Interest income

Interest income was $45.9 million for the three months ended March 31, 2021, a decrease of $5.5 million, or 10.7%, as compared to $51.4 million for the three months ended March 31, 2020. The decrease was primarily driven by a decline in interest rates and shorter hold period on loans produced.

Expenses

Expenses for the periods presented were as follows:

	For the three months ended March 31,	
	2021	**2020**
Salaries, commissions and benefits	**$ 213,061**	$ 121,784
Direct loan production costs	**13,162**	12,554
Marketing, travel, and entertainment	**10,495**	7,434
Depreciation and amortization	**7,289**	2,645
Servicing costs	**20,508**	13,322
Amortization, impairment and pay-offs of mortgage servicing rights	—	218,754
General and administrative	**16,778**	15,576
Interest expense	**52,990**	43,038
Other (income)/expense	**(17,304)**	—
Total expenses	**$ 316,979**	$ 435,107

Total expenses

Total expenses were $317.0 million for the three months ended March 31, 2021, a decrease of $118.1 million, or 27.1%, as compared to $435.1 million for the three months ended March 31, 2020. Amortization, impairment and pay-offs of MSRs was $218.8 million in the first quarter of 2020. Effective January 1, 2021 and prospectively, we made an election to account for all classes of its MSRs using the fair value method. Under this new accounting policy for MSRs, the change in fair value of MSRs is reported as part of total revenue, net, and MSRs are no longer amortized and subject to periodic impairment testing. Therefore, there is no similar amount recorded for the amortization, impairment and pay-offs of MSRs for the first quarter of 2021.

Excluding the $218.8 million of amortization, impairment and pay-offs of MSRs in 2020, total expenses increased by $100.6 million for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. The increase was due to an increase in salaries, commissions and benefits of $91.3 million or 74.9% in the three months ended March 31, 2021 as compared to the three months ended March 31, 2020, primarily resulting from an increase in headcount to support increased loan volume as well as overall Company growth. Headcount increased by approximately 2,900 team members from approximately 5,700 at March 31, 2020 to approximately 8,600 at March 31, 2021. Other expenses increased due to growth in our business, partially offset by a reduction of a contingency reserve (component of general and administrative expense) of approximately $19.6 million in the three months ended March 31, 2021. Interest expense increased during the three months ended March 31, 2021 primarily due to the $800.0 million 2020 Senior Notes issued in November of 2020. Other income of $17.3 million for the three months ended March 31, 2021 represents the decrease in the fair value of the liability for the Public and Private Warrants from the closing date of the business combination transaction through March 31, 2021.

Net income

Net income was $860.0 million for the three months ended March 31, 2021, an increase of $839.7 million, as compared to $20.3 million for the three months ended March 31, 2020. The increase was primarily the result of the increase in loan production income of $670.5 million, a decrease in amortization, impairment and pay-offs of mortgage servicing rights of $218.8 million, offset by a decrease in the fair value of mortgage servicing rights of $59.3 million, and an increase in loan servicing income of $73.7 million, partially offset by an increase in salaries, compensation and benefits of $91.3 million.

Net income attributable to the Company reflects the net income of UWM attributable to the Company due to its approximate 6% ownership interest in Holdings LLC from January 21, 2021 through March 31, 2021.

Liquidity and Capital Resources

Overview

Historically, our primary sources of liquidity have included:

- borrowings including under our warehouse facilities and other financing facilities;
- cash flow from operations, including:
    - sale of loans into the secondary market;
    - loan origination fees;
    - servicing fee income;
    - interest income on mortgage loans; and
    - sales of MSRs.

Historically, our primary uses of funds have included:

- origination of loans;
- retention of MSRs from our loan sales
- payment of interest expense;
- payment of operating expenses; and
- distributions to our member.

We are also subject to contingencies which may have a significant impact on the use of our cash.

To originate and aggregate loans for sale into the secondary market, we use our own working capital and borrow or obtain money on a short-term basis primarily through uncommitted and committed warehouse facilities that we have established with large global banks and certain agencies.

Loan Funding Facilities

Warehouse facilities

Our warehouse facilities, which are our primary loan funding facilities used to fund the origination of our mortgage loans, are primarily in the form of master repurchase agreements. Loans financed under these facilities are generally financed at approximately 97% to 98% of the principal balance of the loan, which requires us to fund the balance from cash generated from our operations. Once closed, the underlying residential mortgage loan is pledged as collateral for the borrowing or advance that was made under these loan funding facilities. In most cases, the loans we originate will remain in one of our warehouse facilities for less than one month, until the loans are pooled and sold. During the time we hold the loans pending sale, we earn interest income from the borrower on the underlying mortgage loan note. This income is partially offset by the interest and fees we have to pay under the warehouse facilities. Interest rates under the warehouse facilities are typically based on one-month LIBOR plus a spread.

When we sell a pool of loans, the proceeds we receive from the sale of the loans are used to pay back the amounts we owe on the warehouse facilities. The remaining funds received then become available to be re-advanced to originate additional loans. We are dependent on the cash generated from the sale of loans to fund future loans and repay borrowings under our warehouse facilities. Delays or failures to sell loans in the secondary market could have an adverse effect on our liquidity position.

From a cash flow perspective, the vast majority of cash received from mortgage originations occurs at the point the loans are sold into the secondary market. The vast majority of servicing fee income relates to the retained servicing fee on the loans, where cash is received monthly over the life of the loan and is a product of the borrowers' current unpaid principal balance multiplied by the weighted average service fee. For a given mortgage loan, servicing revenue from the retained servicing fee declines over time.

The amount of financing advanced to us under our warehouse facilities, as determined by agreed upon advance rates, may be less than the stated advance rate depending, in part, on the fair value of the mortgage loans securing the financings. Each of our warehouse facilities allows the bank extending the advances to evaluate regularly the market value of the underlying loans that are serving as collateral. If a bank determines that the value of the collateral has decreased, the bank can require us to provide additional collateral or reduce the amount outstanding with respect to the corresponding loan (e.g., initiate a margin call). Our inability to satisfy the request could result in the termination of the facility and, depending on the terms of our agreements, possibly result in a default being declared under our other warehouse facilities.

Warehouse lenders generally conduct daily evaluations of the adequacy of the underlying collateral for the warehouse loans based on the fair value the mortgage loans. As the loans are generally financed at 97% to 98% of principal balance and our loans are typically outstanding on warehouse lines for short periods (e.g., 15 days), significant increases in market interest rates would be required for us to experience margin calls from a majority of our warehouse lenders. When considering the full fair value of the loans, the required decline is even more significant. Typically, we do not receive margin calls on a majority of our warehouse lines. Four of our warehouse lines advance based on the fair value of the loans, rather than principal balance. For those lines, we exchange collateral for modest changes in value. At March 31, 2021, there were no exchanges of collateral.

The amount owed and outstanding on our warehouse facilities fluctuates based on our origination volume, the amount of time it takes us to sell the loans we originate, our cash on hand, and our ability to obtain additional financing. We reserve the right to arrange for the early payment of outstanding loans and advances from time to time. As we accumulate loans, a significant portion of our total warehouse facilities may be utilized to fund loans. As of March 31, 2021, the self-warehouse amount was insignificant.

The table below reflects the current line amounts of our principal warehouse facilities and the amounts advanced against those lines as of March 31, 2021.

Facility Type	Collateral	Line Amount as of March 31, 2021[1]	Expiration Date	Total Advanced Against Line as of March 31, 2021 (in thousands)
MRA Funding:				
Master Repurchase Agreement	Mortgage Loans	$150 Million	5/25/2021	$ **99,626**
Master Repurchase Agreement	Mortgage Loans	$400 Million	6/23/2021	**126,685**
Master Repurchase Agreement	Mortgage Loans	$2 Billion	7/1/2021	**777,694**
Master Repurchase Agreement	Mortgage Loans	$200 Million	7/7/2021	**170,241**
Master Repurchase Agreement	Mortgage Loans	$750 Million	9/7/2021	**170,995**
Master Repurchase Agreement	Mortgage Loans	$150 Million	9/19/2021	**8,897**
Master Repurchase Agreement	Mortgage Loans	$400 Million	9/23/2021	**62,647**
Master Repurchase Agreement	Mortgage Loans	$925 Million	10/29/2021	**324,691**
Master Repurchase Agreement	Mortgage Loans	$3 Billion	10/29/2021	**1,580,588**
Master Repurchase Agreement	Mortgage Loans	$250 Million	11/16/2021	**62,522**
Master Repurchase Agreement	Mortgage Loans	$250 Million	12/23/2021	**100,603**
Master Repurchase Agreement	Mortgage Loans	$500 Million	12/28/2021	**192,311**
Master Repurchase Agreement	Mortgage Loans	$1 Billion	1/10/2022	**63,264**
Master Repurchase Agreement	Mortgage Loans	$2 Billion	2/23/2022	**904,831**
Master Repurchase Agreement	Mortgage Loans	$500 Million	3/4/2022	**79,268**
Early Funding:				
Master Repurchase Agreement	Mortgage Loans	$250 Million (ASAP+ see below)	No expiration	**98,877**
Master Repurchase Agreement	Mortgage Loans	$150 Million (gestation line - see below)	No expiration	—
				$ **4,823,740**

(1) An aggregate of $2,351.0 million of these line amounts is committed as of March 31, 2021.

Early Funding Programs

We are an approved lender for loan early funding facilities with Fannie Mae through its As Soon As Pooled Plus (“ASAP+”) program and Freddie Mac through its Early Funding (“EF”) program. As an approved lender for these early funding programs, we enter into an agreement to deliver closed and funded one-to-four family residential mortgage loans, each secured by related mortgages and deeds of trust, and receive funding in exchange for such mortgage loans in some cases before the lender has grouped them into pools to be securitized by Fannie Mae or Freddie Mac. All such mortgage loans must adhere to a set of eligibility criteria to be acceptable. As of March 31, 2021, the amount outstanding through the ASAP+ program was approximately $98.9 million and no amounts were outstanding under the EF program.

In addition to the arrangements with Fannie Mae and Freddie Mac, we are also party to one early funding (or “gestation”) line with a financial institution. Through this arrangement, we enter into agreements to deliver certified pools consisting of mortgage loans securitized by Ginnie Mae, Fannie Mae, and/or Freddie Mac, as applicable, for the gestation line. As with the ASAP+ and EF programs, all mortgage loans under this gestation line must adhere to a set of eligibility criteria.

The gestation line has a transaction limit of $150.0 million, and it is an evergreen agreement with no stated termination or expiration date that can be terminated by either party upon written notice. As of March 31, 2021, no amount was outstanding under this line.

Lines of Credit

We are also party to an additional line of credit that provides us general working capital funding to utilize in our operations, secured by MSRs of the mortgage loans that we retained. As of March 31, 2021, the amount available on this line was $400.0 million and the total amount advanced against line was $400.0 million. This line of credit was paid off and terminated in April 2021.

Facility Type	Collateral	Maturity	Line Amount	Total Amount Advanced Against Line as of 3/31/2021
($ in thousands)				
Credit Agreement	MSRs	12/31/2022	$400,000	$400,000

Covenants

Our warehouse facilities and MSR facilities also generally require us to comply with certain operating and financial covenants and the availability of funds under these facilities is subject to, among other conditions, our continued compliance with these covenants. These financial covenants include, but are not limited to, maintaining (i) a certain minimum tangible net worth, (ii) minimum liquidity, (iii) a maximum ratio of total liabilities or total debt to tangible net worth, and (iv) pre-tax net income requirements. A breach of these covenants can result in an event of default under these facilities and as such would allow the lenders to pursue certain remedies. In addition, each of these facilities, as well as our unsecured lines of credit, includes cross default or cross acceleration provisions that could result in all facilities terminating if an event of default or acceleration of maturity occurs under any facility. We were in compliance with all covenants under these facilities as of March 31, 2021 and December 31, 2020.

Other Financing Facilities

Senior Notes

On November 3, 2020, we issued $800.0 million in aggregate principal amount of senior unsecured notes due November 15, 2025 (the “2020 Senior Notes”). The 2020 Senior Notes accrue interest at a rate of 5.500% per annum. Interest on the 2020 Senior Notes is due semi-annually on May 15 and November 15 of each year, beginning on May 15, 2021. We used approximately $500.0 million of the net proceeds from the offering of 2020 Senior Notes for general corporate purposes to fund future growth and distributed the remainder to SFS Corp. for tax distributions.

On or after November 15, 2022, we may, at our option, redeem the 2020 Senior Notes in whole or in part during the twelve-month period beginning on the following dates at the following redemption prices: November 15, 2022 at 102.750%; November 15, 2023 at 101.375%; or November 15, 2024 until maturity at 100.000%, of the principal amount of the 2020 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest. Prior to November 15, 2022, we may, at our option, redeem up to 40% of the aggregate principal amount of the 2020 Senior Notes originally issued at a redemption price of 105.500% of the principal amount of the 2020 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. In addition, we may, at our option, redeem the 2020 Senior Notes prior to November 15, 2022 at a price equal to 100% of the principal amount redeemed plus a “make-whole” premium, plus accrued and unpaid interest.

The indenture governing the 2020 Senior Notes contains customary terms and restrictions, subject to a number of exceptions and qualifications, including restrictions on our ability to (1) incur additional non-funding indebtedness unless either (y) the Fixed Charge Coverage Ratio (as defined in the 2020 Senior Notes indenture) is no less than 3.0 to 1.0 or (z) the Debt-to-Equity Ratio (as defined in the 2020 Senior Notes indenture indenture) does not exceed 2.0 to 1.0, (2) merge, consolidate or sell assets, (3) make restricted payments, including distributions, (4) enter into transactions with affiliates, (5) enter into sale and leaseback transactions and (6) incur liens securing indebtedness. The Company was in compliance with the terms of the agreement as of March 31, 2021.

On April 7, 2021 we issued $700.0 million in aggregate principal amount of senior unsecured notes due April 15, 2029 (the “2021 Senior Notes”). The 2021 Senior Notes accrue interest at a rate of 5.5000% per annum. Interest on the 2021 Senior Notes is due semi-annually on April 15 and October 15 of each year, beginning on October 15, 2021. We used a portion of the proceeds from the issuance of the 2021 Senior Notes to pay off and terminate the $400.0 million line of credit (described in *Note 7 - Line of Credit*), effective April 20, 2021, and the remainder for general corporate purposes.

On or after April 15, 2024, we may, at our option, redeem the 2021 Senior Notes in whole or in part during the twelve-month period beginning on the following dates at the following redemption prices: April 15, 2024 at 102.750%; April 15, 2025 at 101.375%; or April 15, 2026 until maturity at 100.000%, of the principal amount of the 2021 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest. Prior to April 15, 2024, we may, at our option, redeem up to 40% of the aggregate principal amount of the 2021 Senior Notes originally issued at a redemption price of 105.500% of the principal

amount of the 2021 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. In addition, we may, at our option, redeem the 2021 Senior Notes prior to April 15, 2024 at a price equal to 100% of the principal amount redeemed plus a "make-whole" premium, plus accrued and unpaid interest.

Equipment Note Payable

As of March 31, 2021, we had $25.4 million outstanding under four equipment finance term notes, which are primarily collateralized by computer-related hardware. The equipment note payable was terminated and paid off effective April 2021.

Finance Leases

As of March 31, 2021, our finance lease liabilities were $54.9 million, $29.2 million of which relates to a lease with a related party. The Company's financing lease agreements have remaining terms ranging from two to fifteen years.

Cash flow data for the three months ended March 31, 2021 compared to the three months ended March 31, 2020

	Three months ended March 31,	
($ in thousands)	**2021**	**2020**
Net cash provided by (used in) operating activities	**$ 2,637,017**	$ (636,089)
Net cash provided by investing activities	**(7,233)**	232,456
Net cash provided by financing activities	**(2,260,958)**	326,557
Net increase in cash and cash equivalents	**$ 368,826**	$ (77,076)
Cash and cash equivalents at the end of the period	**1,592,663**	56,207

Net cash provided by (used in) operating activities

Net cash provided by operating activities was $2,637.0 million for the three months ended March 31, 2021 compared to cash used in operating activities of $636.1 million for the same period in 2020. The increase in cash flows provided by operating activities was primarily driven by an increased net earnings for the period, adjusted for non-cash items, as well as a change in balance of mortgage loans at fair value, and decreases in the non-cash adjustments related to the impairment and amortization/pay-offs of mortgage servicing rights as a result of the new accounting election at fair value as of January 1, 2021.

Net cash provided by investing activities

Net cash used in investing activities was $(7.2) million for the three months ended March 31, 2021 compared to $232.5 million of cash provided by investing activities for the same period in 2020. The decrease in cash flows provided by investing activities was primarily driven by a decrease in proceeds from the sale of MSRs.

Net cash provided by financing activities

Net cash used in financing activities was $(2,261.0) million for the three months ended March 31, 2021 compared to cash provided by financing activities of $326.6 million for the same period in 2020. The decrease in cash flows provided by financing activities in 2021 was primarily driven by a decrease in net borrowings under warehouse lines of credit and an increase in member distributions, partially offset by the net proceeds from the business combination transaction.

Financial position at March 31, 2021 compared to December 31, 2020

Total assets decreased $1,120.9 million from $11.5 billion at December 31, 2020 to $10.4 billion at March 31, 2021. The decrease was primarily due to a decrease of $2,413.2 million in mortgage loans at fair value, partially offset by increases in MSRs and cash. The decrease in mortgage loans at fair value at March 31, 2021 compared to December 31, 2020 was due to a decrease in loan production volume in the first quarter of 2021 compared to the fourth quarter of 2020 and timing of mortgage loan sales as of December 31, 2020 compared to March 31, 2021.

Total liabilities decreased $1,524.6 million from $9.1 billion at December 31, 2020 to $7.6 billion at March 31, 2021. The decrease was primarily attributable to a decrease in warehouse borrowings due to the decrease in mortgage loans at fair value.

Total equity was $2.8 billion as of March 31, 2021, an increase of $403.8 million, or 17%, as compared to $2.4 billion as of December 31, 2020. The increase was primarily the result of net income of $860.0 million and net proceeds received from the business combination transaction of $879.1 million, partially offset by member distributions of $1,100.0 million and the accrual of the first quarterly dividend of $160.5 million. In connection with the business combination transaction, a non-controlling interest was established representing SFS Corp's economic ownership interest in Holdings LLC, and the non-controlling interest balance was $2,664.8 million as of March 31, 2021.

Repurchase and indemnification obligations

Loans sold to investors which we believe met investor and agency underwriting guidelines at the time of sale may be subject to repurchase in the event of specific default by the borrower or subsequent discovery that underwriting or documentation standards were not explicitly satisfied. We establish a reserve which is estimated based on our assessment of its contingent and non-contingent obligations, including expected losses, expected frequency, the overall potential remaining exposure, as well as an estimate for a market participant's potential readiness to stand by to perform on such obligations.

Interest rate lock commitments, loan sale and forward commitments

In the normal course of business, we are party to financial instruments with off-balance sheet risk. These financial instruments include commitments to extend credit to borrowers at either fixed or floating interest rates. IRLCs are binding agreements to lend to a borrower at a specified interest rate within a specified period of time as long as there is no violation of conditions established in the contract. Forward commitments generally have fixed expiration dates or other termination clauses which may require payment of a fee. As many of the commitments expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. In addition, we have contracts to sell mortgage loans into the secondary market at specified future dates (commitments to sell loans), and forward commitments to sell MBS at specified future dates and interest rates.

Following is a summary of the notional amounts of commitments as of dates indicated:

($ in thousands)	March 31, 2021	December 31, 2020
Interest rate lock commitments—fixed rate	**18,294,346**	$ 10,594,329
Interest rate lock commitments—variable rate	**—**	—
Commitments to sell loans	**2,120,712**	480,894
Forward commitments to sell mortgage-backed securities	**19,345,632**	16,121,845

Off Balance Sheet Arrangements

As of March 31, 2021, we had sold $1.2 billion of loans to a global insured depository institution and assigned the related trades to deliver the applicable loans into securities for end investors for settlement in April 2021.

New Accounting Pronouncements Not Yet Effective

See *Note 1 – Organization, Basis of Presentation and Summary of Significant Accounting Policies*, to the condensed consolidated financial statements of the Company for details of recently issued accounting pronouncements and their expected impact on our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are subject to a variety of risks which can affect its operations and profitability. We broadly define these areas of risk as interest rate, credit and counterparty risk.

Interest rate risk

We are subject to interest rate risk which may impact its origination volume and associated revenue, MSR valuations, IRLCs and mortgage loans at fair value valuations, and the net interest margin derived from our funding facilities. The fair value of MSRs is driven primarily by interest rates, which impact expected prepayments. In periods of rising interest rates, the fair value of the MSRs generally increases as expected prepayments decrease, consequently extending the estimated life of the

MSRs resulting in expected increases in cash flows. In a declining interest rate environment, the fair value of MSRs generally decreases as expected prepayments increase consequently truncating the estimated life of the MSRs resulting in expected decreases in cash flows. Because origination volumes tend to increase in declining interest rate environments and decrease in increasing rate environments, we believe that servicing provides a natural hedge to our origination business. We do not hedge MSRs but manage the economic risk through partially offsetting impact of servicing and mortgaging originations.
MSRs generally increase as prepayment expectations decrease, consequently extending the estimated life of the MSRs resulting in expected increases in cash flows. In a declining interest rate environment, the fair value of MSRs generally decreases as prepayment expectations increase consequently truncating the estimated life of the MSRs resulting in expected decreases in cash flows.

Our IRLCs and mortgage loans at fair value are exposed to interest rate volatility. During the origination, pooling, and delivery process, this pipeline value rises and falls with changes in interest rates. To mitigate this exposure, we employ a hedge strategy designed to minimize basis risk. Basis risk in this case is the risk that the hedged instrument's price does not move sufficiently similar to the increase or decrease in the market price of the hedged financial instrument. Because substantially all of our production is deliverable to Fannie Mae, Freddie Mac, and Ginnie Mae, we utilize forward agency or Ginnie Mae To Be Announced ("TBA") securities as our primary hedge instrument. U.S. Treasury futures, Eurodollar futures or other non-mortgage instruments possess varying degrees of basis risk that TBAs typically do not have. By fixing the future sale price, we reduce our exposure to changes in loan values between interest rate lock and sale. Our non-agency, non-Ginnie Mae production (e.g., jumbo loans) is hedged with primarily whole loan forward commitments with our various buying counterparties. We occasionally use other instruments such as TBAs, as needed.

Interest rate risk also occurs in periods where changes in short-term interest rates result in mortgage loans being originated with terms that provide a smaller interest rate spread above the financing terms of our warehouse facilities, which can negatively impact our net interest income. This is primarily mitigated through expedited sale of our loans.

We assess our market risk based on changes in interest rates utilizing a sensitivity analysis. The sensitivity analysis measures the potential impact on fair values based on hypothetical changes (increases and decreases) in interest rates. Our total market risk is influenced by a wide variety of factors including market volatility and the liquidity of the markets. There are certain limitations inherent in the sensitivity analysis presented, including the necessity to conduct the analysis based on a single point in time and the inability to include the complex market reactions that normally would arise from the market shifts modeled. We used March 31, 2021 market rates on our instruments to perform the sensitivity analysis. These sensitivities are hypothetical and presented for illustrative purposes only. Changes in fair value based on variations in assumptions generally cannot be extrapolated to our performance because the relationship of the change in fair value may not be linear nor does it factor ongoing operations. The following table summarizes the estimated change in the fair value of our mortgage loans at fair value, MSRs, IRLCs and FLSCs as of March 31, 2021 given hypothetical instantaneous parallel shifts in the yield curve. Actual results could differ materially.

	March 31, 2021	
($ in thousands)	**Down 25 bps**	**Up 25 bps**
Increase (decrease) in assets		
Mortgage loans at fair value	**$ 74,951**	**$ (77,273)**
MSRs	**(69,276)**	**59,858**
IRLCs	**239,348**	**(256,726)**
Total change in assets	**$ 245,023**	**$ (274,141)**
Increase (decrease) in liabilities		
FLSCs	**$ (321,055)**	**$ 333,813**
Total change in liabilities	**$ (321,055)**	**$ 333,813**

Credit risk

We are subject to credit risk, which is the risk of default that results from a borrower's inability or unwillingness to make contractually required mortgage payments. While our loans are sold into the secondary market without recourse, we do have repurchase and indemnification obligations to investors for breaches under our loan sale agreements. For loans that were repurchased or not sold in the secondary market, we are subject to credit risk to the extent a borrower defaults and the proceeds upon ultimate foreclosure and liquidation of the property are insufficient to cover the amount of the mortgage loan plus

expenses incurred. We believe that this risk is mitigated through the implementation of stringent underwriting standards, strong fraud detection tools and technology designed to comply with applicable laws and our standards. In addition, we believe that this risk is mitigated through the quality of our loan portfolio. For the three months ended March 31, 2021, our originated loans had a weighted average loan to value ratio of 69.78%, and a weighted average FICO score of 755.24. For the three months ended March 31, 2020, our originated loans had a weighted average loan to value ratio of 76.27%, and a weighted average FICO score of 745.22.

Counterparty risk

We are subject to risk that arises from our financing facilities and interest rate risk hedging activities. These activities generally involve an exchange of obligations with unaffiliated banks or companies, referred to in such transactions as “counterparties.” If a counterparty were to default, we could potentially be exposed to financial loss if such counterparty were unable to meet our obligations to us. We manage this risk by selecting only counterparties that we believe to be financially strong, spreading the risk among many such counterparties, limiting singular credit exposures on the amount of unsecured credit extended to any single counterparty, and entering into master netting agreements with the counterparties as appropriate.

In accordance with Treasury Market Practices Group’s recommendation, we execute Securities Industry and Financial Markets Association trading agreements with all material trading partners. Each such agreement provides for an exchange of margin money should either party’s exposure exceed a predetermined contractual limit. Such margin requirements limit our overall counterparty exposure. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. We incurred no losses due to nonperformance by any of our counterparties during the three months ended March 31, 2021 or March 31, 2020.

Also, in the case of our financing facilities, we are subject to risk if the counterparty chooses not to renew a borrowing agreement and we are unable to obtain financing to originate mortgage loans. With our financing facilities, we seek to mitigate this risk by ensuring that we have sufficient borrowing capacity with a variety of well-established counterparties to meet our funding needs.

Cautionary Note Regarding Forward-Looking Statement

This report contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for our business. Specifically, forward-looking statements in this report may include statements relating to:

- the future financial performance of our business;
- changes in the market for our services;
- expansion plans and opportunities;
- our future growth, including our pace of loan originations;
- our ability to implement our corporate strategy, including retaining our dominant position in the wholesale lending channel, and the impact of such strategy on our future operations and financial and operational results;
- our strategic advantages and the impact that those advantages will have on future financial and operational results;
- the advantages of the wholesale market;
- industry growth and trends in the wholesale mortgage market and in the mortgage industry generally;
- our approach and goals with respect to technology;
- our current infrastructure, client-based business strategies, strategic initiatives and product pipeline;
- the impact of various interest rate environments on our future financial results of operations;
- our evaluation of competition in our markets and our relative position;
- our accounting policies;
- macroeconomic conditions that may affect our business and the mortgage industry in general;

- political and geopolitical conditions that may affect our business and the mortgage industry in general; and
- the impact of the COVID-19 pandemic, or any other similar pandemic or public health situation, on our business and the mortgage industry in general.

These forward-looking statements involve estimates and assumptions which may be affected by risks and uncertainties in our business, as well as other external factors, which could cause future results to materially differ from those expressed or implied in any forward-looking statement including the following risks:

- our dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies that affect interest rates;
- our reliance on our warehouse facilities to fund mortgage loans and otherwise operate our business, leveraging of assets under these facilities and the risk of a decrease in the value of the collateral underlying certain of our facilities causing an unanticipated margin call;
- our ability to sell loans in the secondary market, including to government sponsored enterprises , and to securitize our loans into mortgage-backed securities through the GSEs and Ginnie Mae;
- our dependence on the GSEs and the risk of changes to these entities and their roles, including, as a result of GSE reform, termination of conservatorship or efforts to increase the capital levels of the GSEs;
- changes in the GSEs', FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees;
- our dependence on licensed residential mortgage officers or entities, including brokers that arrange for funding of mortgage loans, or banks, credit unions or other entities that use their own funds or warehouse facilities to fund mortgage loans, but in any case do not underwrite or otherwise make the credit decision with regard to such mortgage loans to originate mortgage loans;
- the unique challenges posed to our business by the COVID-19 pandemic and the impact of governmental actions taken in response to the pandemic on our ability to originate mortgages, our servicing operations, our liquidity and our team members;
- the risk that an increase in the value of the MBS we sell in forward markets to hedge our pipeline may result in an unanticipated margin call;
- our inability to continue to grow, or to effectively manage the growth of, our loan origination volume;
- our ability to continue to attract and retain our Independent Mortgage Advisor relationships;
- the occurrence of a data breach or other failure of our cybersecurity;
- loss of key management;
- reliance on third-party software and services;
- reliance on third-party sub-servicers to service our mortgage loans or our mortgage servicing rights ;
- intense competition in the mortgage industry;
- our ability to implement technological innovation;
- our ability to continue to comply with the complex state and federal laws regulations or practices applicable to mortgage loan origination and servicing in general, including maintaining the appropriate state licenses, managing the costs and operational risk associated with material changes to such laws;
- errors or the ineffectiveness of internal and external models or data we rely on to manage risk and make business decisions;
- loss of intellectual property rights;
- risk of counterparty terminating servicing rights and contracts;
- the possibility that we may be adversely affected by other economic, business, and/or competitive factors; and
- the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members and team members.

All forward-looking statements speak only as of the date of this report and should not be relied upon as representing our views as of any subsequent date. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted 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 ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2021. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management’s evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

We operate in a heavily regulated industry that is highly sensitive to consumer protection, and we are subject to numerous local, state and federal laws. We are routinely involved in consumer complaints, regulatory actions and legal proceedings in the ordinary course of our business. We are also routinely involved in state regulatory audits and examinations, and occasionally involved in other governmental proceedings arising in connection with our respective businesses. The resolution of these matters, including the matters specifically described below, is not currently expected to have a material adverse effect on our financial position, financial performance or cash flows.

On December 11, 2020, a complaint was filed against United Wholesale Mortgage, LLC (f/k/a United Shore Financial Services, LLC) in the United States District Court for the Eastern District of Michigan by three independent mortgage brokers. The plaintiffs are seeking class certification and monetary damages for alleged unpaid commissions arising from a change in UWM's commission policy. We have filed a motion to dismiss these claims.

On April 23, 2021, a complaint was filed in the United States District Court for the Middle District of Florida against UWM Holdings Corporation and Mat Ishbia, individually by The Okavage Group, LLC on behalf of itself and all other mortgage brokers who are, or have been clients of UWM and either Fairway Independent Mortgage or Rocket Pro TPO. The complaint alleges that UWM's new policy to no longer enter into new transactions with independent mortgage advisors who also sold mortgage loans to two certain market participants amounted to anticompetitive conduct under federal and Florida antitrust laws. The plaintiffs are seeking class certification, treble damages, attorneys' fees and injunctive relief.

Item 1A. Risk Factors

Our outstanding Warrants are accounted for as liabilities and the changes in value of our outstanding Warrants could have an adverse effect on our financial results and thus may have an adverse effect on the market price of our securities.

On April 12, 2021, the SEC issued the SEC Staff Statement in which the SEC staff expressed its view that certain terms and conditions common to special purpose acquisition company warrants may require such warrants to be classified as liabilities rather than equity. As described in this report, we account for our outstanding Warrants as liabilities at fair value on the balance sheet. The Warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized as a component of change in fair value as of the end of each period for which earnings are reported. We will continue to adjust the liability for changes in fair value until the earlier of exercise or expiration of the Warrants. The volatility introduced by changes in fair value on earnings may have an adverse effect on our quarterly financial results.

Item 5. Other Information

Item 1.01 Entry into a Material Definitive Agreement

Indenture

On April 7, 2021, UWM and U.S. Bank National Association, as trustee, executed an indenture (the "Indenture") pursuant to which UWM issued $700 million aggregate principal amount of 5.500% senior unsecured notes due 2029 (the "2021 Senior Notes"). The 2021 Senior Notes have an interest coupon of 5.500% and were issued at a price of 100% of their face value. Interest on the 2021 Senior Notes is payable semi-annually on April 15 and August 1 of each year, beginning on August 1, 2021. The 2021 Senior Notes mature on April 15, 2029.

UWM may redeem the 2021 Senior Notes, in whole or in part, at any time during the twelve-month period beginning on the following dates at the following redemption prices: April 15, 2024 at 102.750%, April 15, 2025 at 101.375%, or April 15, 2026 until maturity at 100.000%, of the principal amount of the 2021 Senior Notes to be redeemed on the redemption date plus accrued and unpaid interest. In addition, until April 15, 2024, UWM may redeem up to 40% of the aggregate principal amount of the 2021 Senior Notes with the net proceeds of certain equity offerings at a redemption price of 105.5% of the principal amount of the 2021 Senior Notes to be redeemed plus accrued and unpaid interest, if any, and additional interest, if any, to the redemption date. UWM may also redeem any of the 2021 Senior Notes at any time prior to April 15, 2024 at a redemption price equal to 100% of the principal amount of the 2021 Senior Notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, and additional interest, if any, to, the redemption date. The Applicable Premium means, with respect to any of the 2021 Senior Notes on any redemption date, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess of (A) the present value at such redemption date of (1) the redemption price of such Note at April

15, 2024 (as set forth in the Indenture), plus (2) all required interest payments due on such Note through April 15, 2024 (excluding accrued but unpaid interest, if any, to the redemption date), computed using a discount rate equal to the treasury rate on such redemption date plus 50 basis points over (B) the principal amount of such Note
.

The 2021 Senior Notes are UWM's senior unsecured obligations and are not guaranteed by UWM Holdings Corporation, UWM Holdings, LLC, or any of UWM's subsidiaries. The 2021 Senior Notes rank equally in right of payment with UWM's existing and future senior unsecured debt, and senior in right of payment to UWM's future subordinated debt, if any. The 2021 Senior Notes are effectively subordinated to any of UWM's existing and future secured debt to the extent of the value of the assets securing such debt. In addition, the 2021 Senior Notes are structurally subordinated to all existing and future debt and other liabilities of UWM's subsidiaries.

If UWM experiences a Change of Control (as defined in the Indenture), each holder of the 2021 Senior Notes will have the right to require UWM to repurchase all or any part, of such holder's Notes at a repurchase price equal to 101% of the aggregate principal amount of any Notes repurchased plus accrued and unpaid interest, if any, and additional interest, if any, to the repurchase date.

The Indenture provides that each of the following is an Event of Default (as defined in the Indenture) with respect to the 2021 Senior Notes: (1) default for 30 days in the payment when due of interest, or additional interest, if any, with respect to the 2021 Senior Notes; (2) default in payment when due of the principal of or premium, if any, on the 2021 Senior Notes; (3) failure by UWM or any of the Restricted Subsidiaries (as defined in the Indenture) to comply with covenants relating to a merger, consolidation or a sale of assets, as described in the Indenture, or failure by UWM to consummate a Change of Control Offer or Asset Sale Offer (each as defined in the Indenture) in accordance with the provisions of the Indenture applicable to the offers; (4) subject to a notice requirement and a cure period, failure by UWM or any of the Restricted Subsidiaries to perform any other covenant in the Indenture, other than a covenant specified in clauses (1), (2) or (3) above, that continues for 60 days after notice to comply; (5) with respect to any Debt (as defined in the Indenture) of UWM or any of its Restricted Subsidiaries (as defined in the Indenture) having an outstanding principal amount of $250.0 million for the most recently ended fiscal quarter for which financial statements were delivered to the Trustee (other than Non-Recourse Debt) or more in the aggregate for all such Debt of all such persons (i) that results in such Debt being accelerated prior to its scheduled maturity or (ii) failure to make a principal payment, interest or premium, if any, when due and such defaulted payment is not made, waived or extended within the applicable grace period; (6) failure by UWM or any of its Restricted Subsidiaries to pay final judgments aggregating (net of amounts covered by insurance policies) in excess of $250.0 million, which judgments are not paid, discharged or stayed for a period of 60 days; or (7) certain events of bankruptcy or insolvency described in the Indenture with respect to UWM or any of its Restricted Subsidiaries.

If any Event of Default occurs and is continuing, the trustee under the Indenture or the holders of at least 25% in aggregate principal amount of the then outstanding Notes and the trustee may, and the trustee at the request of such holders will, declare all the 2021 Senior Notes to be due and payable immediately. If certain bankruptcy and insolvency Events of Default specified in the Indenture occur with respect to UWM, all outstanding Notes will become due and payable without any other act on the part of the trustee or the holders.

The Indenture contains customary covenants, subject to a number of exceptions and qualifications, including restrictions on UWM's ability to (1) incur additional non-funding indebtedness unless either (y) the Fixed Charge Coverage Ratio (as defined in the Indenture) is no less than 3.0 to 1.0 or (z) the Debt-to-Equity Ratio (as defined in the Indenture) does not exceed 2.0 to 1.0, (2) merge, consolidate or sell assets, (3) make restricted payments, including distributions, (4) enter into transactions with affiliates, (5) enter into sale and leaseback transactions and (6) incur liens securing indebtedness.

The description above is qualified in its entirety by the Indenture, a copy of which is filed as an exhibit to this Form 10-Q.
Certain of the initial purchasers and their affiliates have engaged, and may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with UWM and its affiliates. In addition, an affiliate of Goldman Sachs is the lender under UWM's MSR Facility, and therefore received a portion of the net proceeds from the offering.

Master Repurchase Agreement

On April 23, 2021, UWM and its special purpose subsidiary United Shore Repo Seller 4 LLC entered into a Master Repurchase Agreement with Goldman Sachs Bank USA (the "Goldman MRA"). The Goldman MRA provides for the purchase by Goldman Sachs Bank USA of an aggregate amount of up to $1,000,000,000 of participation interests in certain residential

mortgage loans and the related servicing rights. United Shore Repo Seller 4 LLC's obligations under the Goldman MRA are guaranteed by UWM. The Goldman MRA has an initial term of two years which may be extended by the parties.

Item 6. Exhibits

Exhibit Number	Description
4.7	Indenture, dated April 7, 2021, by and between United Wholesale Mortgage, LLC and U.S. Bank National Association, as trustee.
4.8	Form of 5.500% Senior Notes due 2029 (included in Exhibit 4.7).
10.15	Master Repurchase Agreement, dated as of April 23, 2021, by and among Goldman Sachs Bank USA, A National Banking Institution, United Shore Repo Seller 4 LLC, and United Wholesale Mortgage, LLC #
31.1	Certification of CEO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
31.2	Certification of CFO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
32.1	Certification by the CEO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification by the CFO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
#	Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets and asterisks because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed, or constituted personally identifiable information that is not material.

SIGNATURE

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

UWM HOLDINGS CORPORATION

Date: May 13, 2021	By:	/s/ Timothy Forrester
		Timothy Forrester
		Executive Vice President, Chief Financial Officer

Exhibit 4.7

UNITED WHOLESALE MORTGAGE, LLC,
as Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Indenture

Dated as of April 7, 2021

5.500% Senior Notes Due 2029

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INDENTURE, dated as of April 7, 2021, between UNITED WHOLESALE MORTGAGE, LLC, a Michigan limited liability company, as the Company, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Trustee.

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of up to $700,000,000 aggregate principal amount of the Company's 5.500% Senior Notes Due 2029 and, if and when issued, any Additional Notes (the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

Except with respect to specific provisions of the Trust Indenture Act expressly referenced in the provisions of this Indenture, the Trust Indenture Act shall not be applicable to, and shall not govern, this Indenture and the Notes.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"**5.5% Senior Unsecured Notes**" means the existing $800.0 million aggregate principal amount 5.500% Senior Notes due 2025 issued pursuant to the 5.500% Senior Unsecured Notes Indenture.

"**5.5% Senior Unsecured Notes Indenture**" means the existing indenture, dated as of November 3, 2020, between United Shore Financial Services, LLC (d/b/a United Wholesale Mortgage), as issuer, and U.S. Bank National Association, as trustee, pursuant to which the 5.5% Senior Unsecured Notes are issued.

"**Acquired Debt**" means, with respect to any specified Person, (a) Debt of any Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or merges with or into the Company or a Restricted Subsidiary or (b) assumed in connection with the acquisition of property or assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such merger or acquisition, and Debt secured by a Lien encumbering any property or asset acquired by such specified Person. Acquired Debt shall be deemed to have been Incurred, with respect to clause (a) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary or merges with or into the Company or a Restricted Subsidiary and, with respect to clause (b) of the preceding sentence, on the date of consummation of such acquisition of property or assets. The term "Acquired Debt" does not include Debt of a Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transactions by which such Person becomes a Restricted Subsidiary or merges with or into the Company or a Restricted Subsidiary or such property or assets are acquired, which Debt of such Person will not be deemed to be Debt of the Company or any Restricted Subsidiary.

"**Additional Notes**" means any notes issued under this Indenture in addition to the Initial Notes, having the same terms in all respects as the Initial Notes, or in all respects except with respect to interest paid or payable on or prior to the first interest payment date after the issuance of such Additional Notes.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Affiliated Investors**” has the meaning assigned to such term in Section 2.01(b)(6).

“**Agent**” means any Registrar, Paying Agent or Authenticating Agent.

“**Agent Member**” means a member of, or a participant in, the Depositary.

“**Applicable Law**” has the meaning assigned to such term in Section 11.14.

“**Applicable Premium**” means, the greater of (1) 1.0% of the principal amount of such Note; and (2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of such Note on April 15, 2024 (as stated in the table set forth in Section 3.01(a)), *plus* (ii) all required interest payments due on such Note through April 15, 2024 (excluding accrued but unpaid interest, if any, to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over (b) the principal amount of such Note.

“**Approved Commercial Bank**” means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

“**Asset Sale**” means any sale, lease, transfer or other disposition of any assets by the Company or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a “**disposition**”), *provided* that the following are not included in the definition of “Asset Sale”:

(1) a sale, conveyance, disposition or other transfer (in one or more transactions) by a Restricted Subsidiary to the Company or another Restricted Subsidiary or by the Company to a Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Company or any Restricted Subsidiary;

(2) the sale, conveyance, dispositions or other transfer (in one or more transactions) by the Company or any Restricted Subsidiary (A) of (i) cash, Cash Equivalents and cash management investments, (ii) inventory and other assets (including REO Assets, Receivables, Securitization Assets, Residual Interests or other Financeable Assets) and any interests in any of the foregoing in the ordinary course of business, (iii) damaged, worn out or obsolete assets or other assets no longer useful, or economically practicable to maintain, in the conduct of the business, or (iv) rights granted to others pursuant to leases or licenses or (B) of Servicing Advances, mortgage loans and Mortgage Servicing Rights or any interests therein;

(3) a transaction covered by Section 5.01 or ay disposition that constitutes a Change of Control;

(4) a Restricted Payment permitted under Section 4.07, including, but not limited to, any Permitted Investment;

(5) the issuance of Disqualified Stock or Preferred Stock pursuant to Section 4.06.

(6) sales, conveyances, dispositions or other transfers (in one or more transactions) of assets pursuant to the terms of Funding Indebtedness;

(7) sale, conveyance, disposition or other transfer (in one or more transactions) of Investments or other assets and disposition or compromise of receivables (including, but not limited to, Receivables), contract rights or claims, in each case, in connection with the workout, modification, compromise, settlement or collection thereof or exercise of remedies with respect thereto, in the ordinary course of business or in bankruptcy, foreclosure or similar proceedings, including foreclosure, repossession and disposition of REO Assets and other collateral for loans serviced and/or originated by the Company or any of its Subsidiaries;

(8) foreclosures, condemnation, expropriation, forced dispositions, eminent domain or any similar action (whether by deed of condemnation or otherwise) with respect to assets, and the creation of a Lien (but not the sale or other disposition of the property subject to such Lien) permitted by Section 4.08;

(9) transactions pursuant to repurchase agreements entered into in the ordinary course of business;

(10) any sale, conveyance, disposition or other transfer in a transaction or series of related transactions of assets with a fair market value of less than the greater of (A) $70.0 million and (B) 1.0% of Consolidated Total Assets; *provided* that the amount shall not exceed $80.0 million in any calendar year;

(11) sales, conveyances, dispositions or other transfers (in one or more transactions) of Equity Interests in, or Debt or other securities of, an Unrestricted Subsidiary;

(12) licensing, sub-licensing or cross-licensing of intellectual property;

(13) any Co-Investment Transaction;

(14) sales, conveyances, dispositions or other transfers (in one or more transactions) pursuant to Non-Recourse Debt;

(15) any sale-leaseback transaction;

(16) any sale, conveyance, disposition or other transfer (in one or more transactions) of a minority interest in any Person that is not a Subsidiary, that constituted a Restricted Payment or a Permitted Investment; *provided* that (x) the majority interests in such Person shall also be concurrently sold or transferred on the same terms and (y) the Net Cash Proceeds from the sale or transfer of such minority interest are applied in accordance with Section 4.12;

(17) the sale, conveyance, disposition or other transfer (in one or more transactions) of any assets or rights required or advisable as a result of statutory or regulatory changes or requirements (including any settlements with any regulatory agencies) as determined in good faith by the Board of Managers; *provided* that any cash or Cash Equivalents received must be applied as Net Cash Proceeds in accordance with Section 4.12;

(18) the sale, conveyance or other disposition of advances, Mortgage Servicing Rights, mortgages, other loans, customer receivables, mortgage related securities or derivatives or other assets (or any interests in any of the foregoing) in the ordinary course of business, the sale, transfer or discount in the ordinary course of business of accounts receivable or other assets that by their terms convert into cash, any sale of Mortgage Servicing Rights in connection with the origination of the associated mortgage loan in the ordinary course of business or any sale of securities in respect of additional fundings under reverse mortgage loans in the ordinary course of business;

(19) the modification of any mortgages or other loans owned or serviced by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(20) a sale, conveyance or other disposition (in one or more transactions) of Servicing Advances, mortgage loans or Mortgage Servicing Rights or any part thereof in the ordinary course of business (x) in connection with the transfer or termination of the related Mortgage Servicing Rights or (y) in connection with any Excess Spread Sales;

(21) the unwinding of any Hedging Obligations;

(22) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(23) the lapse, abandonment or invalidation of intellectual property rights, which in the reasonable determination of the Board of Managers of the Company or the senior management thereof are not material to the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole or are no longer used or useful or economically practicable or commercially reasonable to maintain;

(24) the disposition of any assets (including Equity Interests) (i) acquired in a transaction permitted under this Indenture, which assets are not used or useful in the core or principal business of the Company and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority;

(25) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the net proceeds of such disposition are promptly applied to the purchase price of such replacement property; and

(26) transactions contemplated by the LLC Agreement.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

"**Average Life**" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"**bankruptcy default**" has the meaning assigned to such term in Section 6.01(8).

"**Board of Managers**" means with respect to a Person means the managers, board of directors (or similar body) of such Person or any committee thereof duly authorized to act on behalf of such managers, board of directors (or similar body).

"**Board Resolution**" means a resolution duly adopted by the Board of Managers which is certified by the Secretary or an Assistant Secretary of the Company and remains in full force and effect as of the date of its certification.

"**Business Day**" means each day which is not a Legal Holiday.

"**Capital Lease**" means any lease of property which is required to be classified as a capital lease in conformity with GAAP and the amount of Debt represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty, in each case. For the avoidance of doubt, Capital Lease shall exclude all operating lease and non-finance lease liabilities that are required to be capitalized and reflected as liabilities on the balance sheet in accordance with GAAP.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Capital Stock Proceeds**" has the meaning assigned to such term in Section 4.06(b)(13).

"**Cash Equivalents**" means:

(1) United States Dollars, or money in other currencies received in the ordinary course of business;

(2) U.S. Government Obligations with maturities not exceeding one year from the date of acquisition;

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof having capital, surplus and undivided profits in excess of $500.0 million;

(4) repurchase obligations with a term of not more than sixty (60) days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P (or an equivalent rating by Fitch) and maturing within six months after the date of acquisition;

(6) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's (or an equivalent rating by Fitch);

(7) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any financial institution meeting the qualifications specified in clause (3) above;

(8) securities held in the Company's accounts (or in the account of any Restricted Subsidiary), less any margin or other debt secured by any of such accounts; and

(9) shares of money market mutual or similar funds.

"**Certificate of Beneficial Ownership**" means a certificate substantially in the form of Exhibit H.

"**Certificated Note**" means a Note in registered individual form without interest coupons.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change of Control**" means:

(1) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company or the merger of any Person with or into a Subsidiary of the Company if Capital Stock of the Company is issued in connection therewith, or the sale of all or

substantially all the assets (net of any associated non-recourse or secured obligations) of the Company to another Person (in each case, unless such other Person is a Permitted Holder), other than any Required Asset Sale, unless the direct or indirect holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction, hold directly or indirectly securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving Person;

(2) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company, and thereafter, the Permitted Holders are the beneficial owners, directly or indirectly, of less than 50% of the total voting power of the Voting Stock of the Company or any Parent Entity; or

(3) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Code**" means the Internal Revenue Code of 1986.

"**Co-Investment Transaction**" means a transaction pursuant to which a portion of Mortgage Servicing Rights or the right to receive fees in respect of Mortgage Servicing Rights are transferred for fair value to another Person.

"**Commission**" means the Securities and Exchange Commission.

"**Company**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to Article 5.

"**Consolidated Net Income**" means, for any period, the aggregate net income (or loss) of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP; *provided* that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) the net income or loss of any Person that is not a Restricted Subsidiary, except to the extent of in the case of net income, the dividends or other distributions actually paid in cash to the Company or any of its Restricted Subsidiaries (subject to clause (2) below) by such Person during such period;

(2) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(3) any net after-tax gains or losses attributable to Asset Sales (other than, for purposes of the calculation described in clause (a)(3) under Section 4.07 where such gains or losses shall be included) or the extinguishment of Debt;

(4) any valuation allowance for mortgage loans held-for-investment and/or any change in fair value of mortgage loans held for sale and corresponding debt in relation to securitized loans in accordance with GAAP that require no additional capital or equity contributions to such Person;

(5) any change in fair value of Mortgage Servicing Rights and reverse mortgage loans or the amortization of Mortgage Servicing Rights;

(6) any gain or loss related to the fair market value of economic hedges related to Mortgage Servicing Rights or other mortgage related assets or securities, to the extent that such other mortgage

related assets or securities are valued at fair market value and gains and losses with respect to such related assets or securities have been excluded pursuant to another clause of this provision;

(7) any net after-tax extraordinary gains or losses;

(8) the cumulative effect of a change in accounting principles;

(9) impairment charges or reversals;

(10) Public Company Costs; and

(11) any equity-based or non-cash compensation or similar charge or expense or reduction of revenue, including any such charge, expense or amount arising from grants of stock appreciation or similar rights, stock options, restricted stock, profits interests or other rights or equity or equity-based incentive programs ("**equity incentives**"), any cash charges associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Company, any Restricted Subsidiary or any Parent Entity), rollover, acceleration, or payout of Equity Interests by management, other employees or business partners of such Person or of a Restricted Subsidiary or any Parent Entity.

"**Consolidated Total Assets**" means the total assets of the Company and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the balance sheet as of the end of the most recent fiscal quarter for which internal financial statements are available, adjusted on a pro forma basis to reflect any acquisition or dispositions of assets that have been completed or are subject to a definitive agreement from the date of such balance sheet to the date of such event giving rise to the requirement to determine Consolidated Total Assets.

"**Corporate Trust Office**" means the office of the Trustee at which the corporate trust business of the Trustee is principally administered, which at the date of this Indenture is located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309.

"Credit Enhancement Agreements" means, collectively, any documents, instruments, guarantees or agreements entered into by the Company, any of its Restricted Subsidiaries or any Securitization Entity for the purpose of providing credit support (that is customary) with respect to any Funding Indebtedness or Permitted Securitization Indebtedness.

"**Credit Facilities**" means one or more debt facilities, credit agreements, commercial paper facilities, note purchase agreements, indentures, or other agreements, in each case with banks, lenders, purchasers, investors, trustees, agents or other representatives of any of the foregoing, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables or interests in receivables to such lenders or other persons or to special purpose entities formed to borrow from such lenders or other persons against such receivables or sell such receivables or interests in receivables), letters of credit, notes or other borrowings or other extensions of credit, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, restated, modified, renewed, refunded, restated, restructured, increased, supplemented, replaced or refinanced in whole or in part from time to time, including any replacement, refunding or refinancing facility or agreement that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds entities as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender, group of lenders, or otherwise.

"Currency Agreement" means, with respect to any specified Person, any foreign exchange contract, currency swap agreement, futures contracts, options on futures contracts or other similar agreement or arrangement designed to protect such Person or any of its Restricted Subsidiaries against fluctuations in currency values.

"**customary**" means that in the good faith judgment of the Company's senior management, (a) the terms are customary in the market or (b) such terms are not customary but are not materially worse for the Holders of the Notes than customary terms.

"**Debt**" means, with respect to any Person, without duplication,

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid within 10 Business Days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business;

(5) all obligations of such Person as lessee under Capital Leases;

(6) all Debt of other Persons Guaranteed by such Person to the extent so Guaranteed;

(7) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person;

(8) all obligations of such Person under Speculative Hedging Obligations;

(9) all obligations in respect of Securitization Securities issued by such Person in a Securitization Transaction (regardless of whether denominated as debt or equity securities); and

(10) to the extent not otherwise included in this definition, all Funding Indebtedness of such Person;

provided, *however*, that notwithstanding the foregoing, in no event shall the following constitute Debt: (i) obligations under or in respect of the financing of accounts receivable incurred in the ordinary course of business, (ii) intercompany liabilities that would be eliminated on the consolidated balance sheet of the Company, (iii) prepaid or deferred revenue arising in the ordinary course of business, (iv) mortgage-backed securities guaranteed or insured by a GSE, the Federal Housing Administration, the Veterans Administration or any similar governmental agencies or government sponsored programs, owned, invested in, or sold by such Person, (v) the sale by the Company or any Guarantor to a third party of a partial interest in an asset, which sale is not deemed to be an Asset Sale and (vi) operating leases.

The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the amount of the corresponding liability shown on the balance sheet calculated in accordance with GAAP;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date of determination and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Speculative Hedging Obligations, the net amount payable if such Speculative Hedging Obligations terminated at that time due to default by such Person;

(E) with respect to any Warehousing Indebtedness, the amount of any particular Warehousing Indebtedness as of any date of determination shall be the greater of (x) the consideration received by the Company or any Restricted Subsidiary under such Warehousing Facility and not previously repaid to the holder of such Warehousing Indebtedness and (y) in the case of a purchase facility, the book value of the Receivables financed under such Warehousing Facility until such time as such Receivables are (i) securitized, (ii) repurchased by the Company or any Restricted Subsidiary or (iii) sold to a Person who is not an Affiliate of the Company; and

(F) otherwise, the outstanding principal amount thereof.

For purposes of clause (5) of Section 6.01 the principal amount of any Funding Indebtedness that is accelerated at any date shall be:

(i) the amount by which the aggregate principal amount of such Debt exceeds the fair market value of the liquid assets exclusively securing such Debt on a first-lien basis (after taking into account any paydown of such Debt or posting of additional liquid assets as collateral), *provided* that notwithstanding the acceleration of such Debt and the cessation or limitation of availability under other facilities in respect of Funding Indebtedness, (A) the Company and its Restricted Subsidiaries have $500.0 million or more in an aggregate amount available for borrowing (including committed and uncommitted amounts) under facilities for Funding Indebtedness, and (B) the Company and its Restricted Subsidiaries can continue to conduct their respective business as otherwise conducted; or

(ii) if paragraph (i) does not apply at any date, the principal amount of any such accelerated Debt shall be deemed to be the principal amount thereof.

Notwithstanding anything in this definition to the contrary, Debt shall not include obligations under any Permitted Hedging Obligations.

For all purposes during the term of this Indenture, each lease in existence on the Issue Date that as of the Issue Date would be treated as an operating lease under GAAP shall have the same characterization as an operating lease.

"**Debt-to-Equity Ratio**" means, on any date of determination, the ratio of (1) (x) the aggregate amount of Non-Funding Indebtedness of the Company and its Restricted Subsidiaries on a consolidated basis on such date of determination less (y) the amount of cash and Cash Equivalents (but excluding in all cases cash proceeds from Indebtedness incurred on the date of determination) of the Company and its Restricted Subsidiaries (for such purpose, excluding all cash and Cash Equivalents listed as restricted cash on the financial statements of the Company and its Restricted Subsidiaries (other than cash and Cash Equivalents listed as restricted cash on the financial statements of the Company and its Restricted Subsidiaries securing Non-Funding Indebtedness included in clause (x) of this clause (1))) to (2) Total Shareholders' Equity on such date of determination.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Derivative Instrument**" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash

flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Company or any one or more Guarantors.

"**Designated Non-cash Consideration**" means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate, setting forth such valuation, less the amount of cash received in connection with a subsequent sale, or other disposition, redemption or payment of, on or with respect to such Designated Non-cash Consideration.

"**Depositary**" means the depositary of each Global Note, which will initially be DTC.

"**Directing Holder**" has the meaning assigned to such term in Section 7.05.

"**Disqualified Equity Interests**" means Equity Interests that by their terms or upon the happening of any event are:

(1) required to be redeemed or redeemable at the option of the holder on or prior to the date 91 days after the earlier of the Stated Maturity or the date the Notes are no longer outstanding other than Qualified Equity Interests; or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt on or prior to the date 91 days after the earlier of the Stated Maturity or the date the Notes are no longer outstanding;

provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions;

(A) are no more favorable to the holders than Section 4.11 and Section 4.12, and

(B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Company's repurchase of the Notes as required by this Indenture.

or if such Equity Interests are issued pursuant to any plan for the benefit of future, current or former employees, directors, officers, managers, members of management, consultants or independent contractors of the Company or its Subsidiaries or any Parent Entity or by any such plan to such employees, directors, officers, managers, members of management, consultants or independent contractors if the redemption or repurchase provisions of such Equity Interests specifically provide that the it may be required to be repurchased by the Issuer or its Subsidiaries solely in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, manager's, management member's, consultant's or independent contractor's termination, death or disability.

"**Disqualified Stock**" means Capital Stock constituting Disqualified Equity Interests.

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**DTC Legend**" means the legend set forth in Exhibit D.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**Domestic Restricted Subsidiary**" means any Restricted Subsidiary that is a Domestic Subsidiary.

"**Domestic Subsidiary**" means any Subsidiary formed under the laws of the United States of America or any state thereof, the District of Columbia or any United States territory.

“**EBITDA**” means, for any period, the sum of:

(1) Consolidated Net Income; *plus*

(2) Fixed Charges, to the extent deducted in calculating Consolidated Net Income; *plus*

(3) to the extent included in calculating Consolidated Net Income and as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP:

(A) income taxes;

(B) depreciation, amortization and all other non-cash items reducing Consolidated Net Income (not including non-cash charges in a period which reflect accrued expenses paid or to be paid in another period in cash), less all non-cash items increasing Consolidated Net Income (but excluding any such amortization or non-cash items in respect of Funding Indebtedness);

(C) all non-recurring losses (and *minus* all non-recurring gains);

(D) costs associated with exit and disposal activities incurred in connection with a restructuring as defined in ASC 420-10;

(E) non-controlling interest income (loss); and

(F) all losses (and *minus* all gains) resulting from any change in fair value of Mortgage Servicing Rights due to (i) collection/realization of cash flows in respect of Mortgage Servicing Rights and (ii) changes in model inputs and assumptions; *minus*

(4) the fair value of Mortgage Servicing Rights capitalized by the Company and its Restricted Subsidiaries during such period;

provided that, with respect to any Restricted Subsidiary, such items will be added only to the extent and in the same proportion that the relevant Restricted Subsidiary’s net income was included in calculating Consolidated Net Income.

“**Equity Interests**” means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

“**Equity Offering**” means any private or underwritten public offering, after the Issue Date, of Qualified Stock of the Company or any Parent Entity where the proceeds are contributed as equity to the Company other than an issuance registered on Form S-4 or S-8 or any successor thereto or any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors or employees.

“**Event of Default**” has the meaning assigned to such term in Section 6.01.

“**Excess Proceeds**” has the meaning assigned to such term in Section 4.12(a)(4).

“Excess Spread Sale” means any sale in the ordinary course of business and for Fair Market Value of any excess servicing fee spread under any Mortgage Servicing Right.

“**Exchange Act**” means the Securities Exchange Act of 1934.

“**Excluded Equity**” has the meaning assigned to such term in Section 4.07(a).

“**Excluded Subsidiary**” means (a) each Unrestricted Subsidiary, (b) each Domestic Subsidiary that is not a Wholly Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary), (c) each Domestic Restricted Subsidiary that is prohibited from guaranteeing the Notes by any requirement of law or that would require consent, approval, license or authorization of a governmental (including regulatory) authority to guarantee the Notes (unless such consent, approval, license or authorization has been received), (d) each Domestic Restricted Subsidiary that is prohibited by any applicable contractual requirement from guaranteeing the Notes (and in each case for so long as such restriction or any replacement or renewal thereof is in effect), (e) any Foreign Subsidiary, (f) any Domestic Subsidiary (i) that owns no material assets (directly or through its Subsidiaries) other than equity interests of one or more Foreign Subsidiaries that are CFCs or (ii) that is a direct or indirect Subsidiary of a Foreign Subsidiary, (g) any Securitization Entity, (h) any Subsidiary (other than a Significant Subsidiary) that (i) did not, as of the last day of the fiscal quarter of the Company most recently ended, have assets with a value in excess of 5% of the Consolidated Total Assets or revenues representing in excess of 5% of total revenues of the Company and the Restricted Subsidiaries on a consolidated basis as of such date and (ii) taken together with all other such Subsidiaries being excluded pursuant to this clause (h), as of the last day of the fiscal quarter of the Company most recently ended, did not have assets with a value in excess of 10% of the Consolidated Total Assets or revenues representing in excess of 10% of total revenues of the Company and the Restricted Subsidiaries on a consolidated basis as of such date and (i) any Subsidiary for which providing a Note Guarantee could reasonably be expected to result in adverse tax consequences to the Company or any Subsidiary or Parent Entity as determined in good faith by the Company; *provided* that no Subsidiary shall be an Excluded Subsidiary if such Subsidiary Guarantees other Non-Funding Indebtedness of the Company or a Restricted Subsidiary.

“Fair Market Value” means, with respect to any asset (including any Equity Interests of any Person), the price at which a willing buyer that is not an Affiliate of the seller and a willing seller, would reasonably be expected to agree to purchase and sell such asset, as determined in good faith by the Company or the Restricted Subsidiary purchasing or selling such asset. For the avoidance of doubt, any sale, contribution, assignment or other transfer shall not be deemed to be for less than Fair Market Value solely because such sale, contribution, assignment or transfer was made at a discount to par.

“**Financeable Assets**” means (a) Receivables, (b) Mortgage Servicing Rights, (c) Residual Interests, (d) Servicing Advances, (e) Securitization Assets, (f) REO Assets, and (g) to the extent not otherwise included, any assets related thereto that are of the type transferred in connection with securitization transactions involving assets such as, or similar to, such Receivables, Residual Interests, Servicing Advances, Securitization Assets, or REO Assets, as the case may be, including, but not limited to, related Securitization Securities, mortgage related securities and derivatives, other mortgage related receivables or other similar assets, interests in any of the foregoing and any collections or proceeds of any of the foregoing.

“**Fitch**” means Fitch Ratings, Inc. and its successors.

“**Fixed Charge Coverage Ratio**” means, on any date (the “**transaction date**”), the ratio of:

(x) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the “**reference period**”); to

(y) the aggregate Fixed Charges during such reference period.

In making the foregoing calculation,

(1) pro forma effect will be given to any Debt, Disqualified Stock or Preferred Stock Incurred during or after the reference period to the extent the Debt, Disqualified Stock or Preferred Stock is outstanding or is to be Incurred on the transaction date as if the Debt, Disqualified Stock or Preferred Stock had been Incurred on the first day of the reference period;

(2) pro forma calculations of interest on Debt bearing a floating interest rate will be made as if the rate in effect on the transaction date (taking into account any Hedging Obligation applicable to the

Debt if the Hedging Obligation has a remaining term of at least 12 months) had been the applicable rate for the entire reference period;

(3) Fixed Charges related to any Debt, Disqualified Stock or Preferred Stock no longer outstanding or to be repaid or redeemed, defeased or otherwise discharged on the transaction date, except for Interest Expense accrued during the reference period under a revolving credit to the extent of the commitment thereunder (or under any successor revolving credit) in effect on the transaction date, will be excluded;

(4) pro forma effect will be given to:

(A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries;

(B) the acquisition or disposition of companies, divisions or lines of businesses or other Investments or purchases of Mortgage Servicing Rights or Servicing Advances by the Company and its Restricted Subsidiaries, including any such action since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period; and

(C) the discontinuation of any discontinued operations but, in the case of Fixed Charges, only to the extent that the obligations giving rise to the Fixed Charges will not be obligations of the Company or any Restricted Subsidiary following the transaction date.

that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available. The pro forma calculations shall be made by a responsible accounting officer of the Company in good faith based on the information reasonably available to it at the time of such calculation and may include cost savings and operating expense reductions resulting from such Investment, acquisition or purchase (whether or not such cost savings or expense reductions would be allowable under Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto).

"**Fixed Charges**" means, for any period, the sum of:

(1) Interest Expense for such period; and

(2) cash and non-cash dividends paid, declared, accrued or accumulated on any Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary, except for dividends payable in the Company's Qualified Stock or paid to the Company or to a Restricted Subsidiary.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia.

"Funding Indebtedness" means (i) any Permitted Servicing Advance Facility Indebtedness, (ii) any Permitted Warehousing Indebtedness, (iii) any MSR Indebtedness, (iv) any Permitted Residual Indebtedness, (v) any Permitted Securitization Indebtedness, (vi) any Debt of the type set forth in clauses (i) through (v) of this definition that is acquired by the Company or any of its Restricted Subsidiaries in connection with an acquisition permitted under this Indenture, (vii) Debt under any Credit Enhancement Agreements, (viii) any facility that combines any Debt under clauses (i), (ii), (iii), (iv), (v), (vi) or (vii) of this definition and (ix) any refinancing of the Debt under clauses (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) of this definition existing on the Issue Date or created thereafter, *provided*, *however*, solely as of the date of the incurrence of such Funding Indebtedness, the amount of the excess (determined as of the most recent date for which internal financial statements are available), if any, of (1) the amount

of any Debt incurred in accordance with this clause (ix) for which the holder thereof has contractual recourse to the Company or its Restricted Subsidiaries to satisfy claims with respect thereto (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transactions) over (2) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Debt shall not be Funding Indebtedness (but shall not be deemed to be a new Incurrence of Debt subject to the provisions of Section 4.06, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Debt incurred under this clause (ix)).

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations based on GAAP contained in this Indenture will be computed in conformity with GAAP, except that in the event the Company is acquired in a transaction that is accounted for using purchase accounting, the effects of the application of purchase accounting shall be disregarded in the calculation of such ratios and other computations contained in this Indenture. Notwithstanding the foregoing, for purposes of this Indenture, GAAP shall be determined, all terms of an accounting or financial nature shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capitalized asset with a corresponding lease liability where such lease (or similar arrangement) would not have been required to be so treated under GAAP prior to the effective date of ASU No. 2016-02.

"**Global Note**" means a Note in registered global form without interest coupons.

"**GSE**" means a government sponsored enterprise of the United States of America, including, but not limited to, Federal National Mortgage Association ("**Fannie Mae**"), Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), Government National Mortgage Association ("**GNMA**"), any Federal Home Loan Bank ("**FHLB**"), and any public or privately owned successor entity to any of the foregoing.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantor**" means each Restricted Subsidiary that executes a supplemental indenture providing for the guaranty of the payment of the Notes, unless and until such Guarantor is released from its Note Guaranty pursuant to this Indenture. As of the Issue Date, no Subsidiary of the Company will guarantee the Notes.

"**Hedging Obligations**" means, with respect to any Person, (1) the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate floor agreement, interest rate collar agreement, forward hedge and TBA contracts, mortgage sale contracts, "interest only" mortgage derivative assets or other mortgage derivative products, future contracts and options on future contracts on the Eurodollar, Federal Funds, Treasury bills and Treasury rates, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer, modification or mitigation of interest rate or currency, either generally or under specific contingencies and (2) any and all transactions of any kind, and the related confirmations.

"**Holder**" or "**Noteholder**" means the registered holder of any Note.

"**Immediate Family Members**" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law (including adoptive relationships), and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Incur**," **"Incurred"** or **"Incurrence"** means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of this Indenture (including by redesignation of an Unrestricted Subsidiary or failure of an Unrestricted Subsidiary to meet the qualifications necessary to remain an Unrestricted Subsidiary), the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of Section 4.06, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.12. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"Initial Notes" means the Notes issued on the Issue Date and any Notes issued in replacement thereof.

"**Initial Purchasers**" means the initial purchasers party to a purchase agreement with the Company relating to the sale of the Notes by the Company.

"**Institutional Accredited Investor**" means an institutional "accredited investor" (as defined) in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"**Institutional Accredited Investor Certificate**" means a certificate substantially in the form of Exhibit G hereto.

"**Interest Expense**" means, for any period, (a) the consolidated interest expense of the Company and its Restricted Subsidiaries, *plus*, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Company or its Restricted Subsidiaries, without duplication, (i) interest expense attributable to Capital Leases, (ii) amortization of debt discount and debt issuance costs, (iii) capitalized interest, (iv) non-cash interest expense, (v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, (vi) net costs associated with Hedging Obligations hedging interest rates in respect of Debt for borrowed money (including the amortization of fees), (vii) any of the above expenses with respect to Debt of another Person Guaranteed by the Company or any of its Restricted Subsidiaries to the extent paid by the Company or any Restricted Subsidiary and (viii) any premiums, fees, discounts, expenses and losses on the sale of accounts receivable (and any amortization thereof) payable by the Company or any Restricted Subsidiary in connection with a Securitization, but (b) excluding any commissions, discounts and other fees and charges, including interest, on Funding Indebtedness or Non-Recourse Debt of the Company or its Restricted Subsidiaries, as determined on a consolidated basis and in accordance with GAAP.

"**Interest Payment Date**" means each April 15 and October 15 of each year, commencing October 15, 2021.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form;

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services; or

(4) any Guarantee of any obligation of another Person.

If the Company or any Restricted Subsidiary (x) sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Company, or (y) designates any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 4.15, all remaining Investments of the Company and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

"**Investment Grade**" means, with respect to a debt rating of the Notes or a corporate credit rating, as the case may be, two of the following (i) BBB– or higher by S&P, (ii) Baa3 or higher by Moody's and (iii) BBB– or higher by Fitch, or the equivalent of such ratings by another Rating Agency.

"**Investment Grade Buyer**" has the meaning assigned to such term in Section 5.01(d).

"**Investment Grade Securities**" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;

(3) investments in any fund that invests at least 90% of its assets in investments of the type described in clauses (1) and (2), which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"**Issue Date**" means the date on which the Notes are originally issued under this Indenture.

"**LCT Election**" has the meaning assigned to such term in Section 1.03.

"**LCT Test Date**" has the meaning assigned to such term in Section 1.03.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York or the city in which the corporate trust office of the Trustee is located are authorized or required by law to close.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease); *provided* that in no event shall an operating lease or a transfer of assets pursuant to a Co-Investment Transaction be deemed to constitute a Lien.

"**Limited Condition Transaction**" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise), whose consummation is not conditioned on the availability of, or on obtaining, third-party financing, (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Debt, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (3) any Restricted Payment requiring irrevocable notice in advance thereof.

“**LLC Agreement**” means that certain Second Amended and Restated Limited Liability Company Agreement of UWM Holdings, LLC.

“**Long Derivative Instrument**” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes the Company or any one or more Guarantors and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Company or any one or more Guarantors.

“**Market Capitalization**” means an amount equal to (1) the total number of issued and outstanding shares of common Equity Interests of the Company or any Parent Entity on the date of the declaration of a Restricted Payment under Section 4.07 multiplied by (2) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“**Merger**” means a statutory merger, consolidation, amalgamation or similar transaction under applicable law, and “**Merge**” means to consummate any of the foregoing transactions.

“**Moody’s**” means Moody’s Investors Service, Inc. and its successors.

“**Mortgage Servicing Right**” means, with respect to any Person, the right of such Person to receive cash flows in its capacity as servicer of any Receivable or pool of Receivables, and any interests in such right including, but not limited to, participation certificates or excess fee strips, together with any assets related thereto that are of the type transferred in connection with securitization transactions involving assets such as, or similar to, Mortgage Servicing Rights, and any collections or proceeds thereof, including all contracts and contract rights, security interests, financing statements or other documentation in respect of such Mortgage Servicing Rights, all general intangibles under or arising out of or relating to such Mortgage Servicing Rights and any guarantees, indemnities, warranties or other obligations in respect of such Mortgage Servicing Rights. For purposes of determining the amount of a Mortgage Servicing Right at any time, such amount shall be determined in accordance with GAAP, consistently applied, as of the most recent practicable date.

“**MSR Facility**” means any financing arrangement of any kind, including, but not limited to, financing arrangements in the form of purchase facilities, repurchase facilities, early purchase facilities, re-pledge facilities, loan agreements, note issuance facilities and commercial paper facilities, with a financial institution or other lender (including, but not limited to, any GSE) or purchaser, in each case, primarily to finance or refinance the purchase, origination, pooling or funding by the Company or a Restricted Subsidiary of Mortgage Servicing Rights originated, purchased or owned by the Company or any Restricted Subsidiary of the Company, including, for the avoidance of doubt, any arrangement secured by Mortgage Servicing Rights or any interest therein held by the Company or any Restricted Subsidiary.

“MSR Facility Trust” means any Person (whether or not a Subsidiary of the Company) established for the purpose of issuing notes or other securities, including, but not limited to, Securitization Securities, or holding, pledging or re-pledging Mortgage Servicing Rights or pledges thereof, or interests in other MSR Facility Trusts or entering into a MSR Facility with the Company or a Restricted Subsidiary, in each case in connection with a MSR Facility, which (i) notes and securities are backed by, or represent interests in, Mortgage Servicing Rights originated or purchased by, and/or contributed to, such Person from the Company or any of its Restricted Subsidiaries or interests in other MSR Facility Trusts or (ii) notes and securities are backed by, or represent interests in, specified Mortgage Servicing Rights purchased by, and/or contributed to, such Person from the Company or any of its Restricted Subsidiaries or interests in other MSR Facility Trusts.

“**MSR Indebtedness**” means Debt in connection with a MSR Facility.

“**Net Cash Proceeds**” means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to principal, but

not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

(1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;

(2) survey costs, title and recordation expenses, title insurance premiums, payments made in order to obtain a necessary consent or required by applicable law and brokerage and sales commissions and any relocation expenses incurred as a result thereof;

(3) provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of the Company and its Restricted Subsidiaries;

(4) any costs associated with unwinding any related Hedging Obligations in connection with such transaction;

(5) payments or distributions required to be made to holders of minority interests in Restricted Subsidiaries as a result of such Asset Sale or to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid from the proceeds thereof;

(6) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, and any amounts placed in escrow (whether as a reserve for an adjustment of the purchase price, satisfaction of indemnities or otherwise), in each case with any subsequent reduction of the reserve (other than by payments made and charged against the reserved amount), and any subsequent release from escrow deemed to be a receipt of cash; and

(7) without duplication, any reserves that the Board of Managers determines in good faith should be made in respect of the sale price of such asset or assets for post-closing adjustments.

"**Net Short**" means, with respect to a Noteholder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes *plus* (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company or any Guarantor immediately prior to such date of determination.

"**Non-U.S. Person**" means a Person that is not a U.S. person, as defined in Regulation S.

"**Non-Funding Indebtedness**" means all Debt other than Funding Indebtedness of the Company or a Restricted Subsidiary.

"**Non-Recourse Debt**" means with respect to any specified Person, Debt that is:

(1) specifically advanced to finance the acquisition of investment assets and secured only by the assets to which such Debt relates without recourse to such Person or any of its Restricted Subsidiaries (other than subject to such customary carve-out matters for which such Person or its Restricted Subsidiaries acts as a guarantor in connection with such Debt, such as fraud, misappropriation, breach of representation and warranty and misapplication, unless, until and for so long as a claim for payment or performance has been made thereunder against such Person (which has not been satisfied) at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Debt, to the extent that such claim is a liability of such Person for GAAP purposes);

(2) advanced to (i) such Person or its Restricted Subsidiaries that holds investment assets or (ii) any of such Person's Subsidiaries or group of such Person's Subsidiaries formed for the sole purpose of acquiring or holding investment assets, in each case, against which a loan is obtained that is made without recourse to, and with no cross-collateralization against, such Person's or any of such Person's Restricted Subsidiaries' other assets (other than: (A) cross-collateralization against assets which serve as collateral for other Non-Recourse Debt; and (B) subject to such customary carve-out matters for which such Person or its Restricted Subsidiaries acts as a guarantor in connection with such Debt, such as fraud, misappropriation, breach of representation and warranty and misapplication, unless, until and for so long as a claim for payment or performance has been made thereunder against such Person (which has not been satisfied) at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Debt, to the extent that such claim is a liability of such Person for GAAP purposes) and upon complete or partial liquidation of which the loan must be correspondingly completely or partially repaid, as the case may be; or

(3) specifically advanced to finance the acquisition of real property and secured by only the real property to which such Debt relates without recourse to such Person or any of its Restricted Subsidiaries (other than subject to such customary carve-out matters for which such Person or any of its Restricted Subsidiaries acts as a guarantor in connection with such Debt, such as fraud, misappropriation, breach of representation and warranty and misapplication, unless, until and for so long as a claim for payment or performance has been made thereunder against such Person (which has not been satisfied) at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Debt, to the extent that such claim is a liability of such Person for GAAP purposes);

provided that (A) no Non-Recourse Debt shall be secured by Mortgage Servicing Rights, other than Mortgage Servicing Rights acquired with the proceeds of such Non-Recourse Debt, and (B) notwithstanding the foregoing, to the extent that any Non-Recourse Debt is made with recourse to other assets of a Person or its Restricted Subsidiaries, only that portion of such Non-Recourse Debt that is recourse to such other assets or Restricted Subsidiaries shall be deemed not to be Non-Recourse Debt.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Note Guaranty**" means the guaranty of the Notes by a Restricted Subsidiary pursuant to this Indenture.

"**Noteholder Direction**" has the meaning assigned to such term in Section 7.05.

"**Obligations**" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, but not limited to, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Offer to Purchase**" has the meaning assigned to such term in Section 3.04(a).

"**Offering Memorandum**" means the Offering Memorandum dated March 30, 2021, related to the offer and sale of the Notes.

"**Officer**" means the Chairman, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer or the Secretary of the Company or any Parent Entity.

"**Officers' Certificate**" means a certificate signed by two Officers.

“**Offshore Global Note**” means a Global Note representing Notes issued and sold pursuant to Regulation S.

“**Opinion of Counsel**” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or any Parent Entity or the Trustee.

“**ordinary course of business**” means that, in the good faith judgment of the Company’s senior management, (a) such matter or transaction is one that occurs in the ordinary course of the Company’s business or in the ordinary course of business for other mortgage lenders in the market or (b) such matter or transaction is not one that occurs in the ordinary course of business but the terms thereof are not materially worse for the Holders of the Notes than the terms applicable to matters or transactions that do occur in the ordinary course of business.

“**Parent Entity**” means (i) UWM Holdings Corporation, a Delaware corporation, (ii) UWM Holdings, LLC, a Delaware limited liability company, or (iii) any Person that is, or becomes after the Issue Date, a direct or indirect parent of the Company.

“**Paying Agent**” refers to a Person engaged to perform the obligations of the Trustee in respect of payments made or funds held hereunder in respect of the Notes.

“**Permanent Offshore Global Note**” means an Offshore Global Note that does not bear the Temporary Offshore Global Note Legend.

“**Permitted Business**” means any of the businesses in which the Company and its Restricted Subsidiaries are engaged on the Issue Date, and any business reasonably related, incidental, complementary or ancillary thereto or any business deemed strategically desirable by the Company in good faith in connection therewith.

“**Permitted Debt**” has the meaning assigned to such term in Section 4.06(b).

“**Permitted Hedging Obligation**” means any Hedging Obligation entered into by the Company or any Restricted Subsidiary for the purpose of limiting risks associated with the business of the Company and its Restricted Subsidiaries and not for speculation.

“**Permitted Holders**” means any or all of the following:

(1) Jeff Ishbia (together with (i) his spouse and children (natural or adopted) and (ii) the estate, heirs, executors, personal representatives, successors or administrators upon or as a result of the death, incapacity or incompetency of such person for purposes of the protection and management of such person’s assets);

(2) Mat Ishbia (together with (i) his spouse and children (natural or adopted) and (ii) the estate, heirs, executors, personal representatives, successors or administrators upon or as a result of the death, incapacity or incompetency of such person for purposes of the protection and management of such person’s assets);

(3) Justin Ishbia (together with (i) his spouse and children (natural or adopted) and (ii) the estate, heirs, executors, personal representatives, successors or administrators upon or as a result of the death, incapacity or incompetency of such person for purposes of the protection and management of such person’s assets); and

(4) any Person both the Capital Stock and the Voting Stock of which are owned 50% by the Persons specified in clauses (1), (2) or (3) or in the case of a trust, the beneficial interests in which are owned 50% by, or the majority of the trustees or investment advisers of which are, Persons specified in clauses (1), (2) or (3).

"**Permitted Investments**" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Company or any Subsidiary of the Company in a Person, if as a result of such Investment;

(A) such Person becomes a Restricted Subsidiary of the Company, or

(B) such Person is merged or consolidated with or into, or transfers or conveys substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary;

(4) Investments received as non-cash consideration in (i) an Asset Sale made pursuant to and in compliance with Section 4.12 or (ii) a transaction not constituting an Asset Sale;

(5) Hedging Obligations otherwise permitted under this Indenture;

(6) (i) receivables (including Receivables) owing to the Company or any Restricted Subsidiary if created or acquired in the ordinary course of business, (ii) customary deposits into reserve accounts related to securitization transactions, (iii) endorsements for collection or deposit in the ordinary course of business, and (iv) securities, instruments or other obligations or Investments received in compromise or settlement of debts (including, but not limited to, by foreclosure) created in the ordinary course of business, or by reason of a composition or readjustment of debts or reorganization of another Person, or in satisfaction of claims or judgments;

(7) (i) payroll, travel and other advances in the ordinary course of business to officers, consultants and employees and (ii) other loans, or advances to, or Guarantees issued to support the obligations of, officers, consultants and employees, *provided* that the amount pursuant to this clause (ii) shall not be in excess of $50.0 million outstanding at any time;

(8) extensions of credit to customers and suppliers, including, but not limited to, lenders, in the ordinary course of business;

(9) (i) Investments in Residual Interests in connection with any Securitization, Warehousing Facility, other Funding Indebtedness or other Debt permitted by this Indenture and any increases in the aggregate amount thereof resulting from (A) subsequent sales or contributions to such Securitization Entity of Financeable Assets required by the terms of such Securitization, Warehousing Facility, other Funding Indebtedness or other Debt permitted by this Indenture or (B) Standard Securitization Undertakings, but excluding any other capital contribution, loan or advance to, or any other Investment in, any Securitization Entity, (ii) Investments in Guarantees of obligations of any Securitization Entity, including, but not limited to, any that may be deemed to exist pursuant to Standard Securitization Undertakings and (iii) Investments by a Securitization Entity or any other Person in connection with a Securitization, Warehousing Facility, MSR Facility or other Debt permitted by this Indenture, including investments of funds held in accounts required by the arrangements governing such Securitization, Warehousing Facility, MSR Facility or other Debt or any related Securitization Indebtedness, Funding Indebtedness or other Debt;

(10) any Investment in Receivables, REO Assets or other Financeable Assets (including, but not limited to, in the form of repurchase arrangements of any of the foregoing) and any Investment represented by Servicing Advances (other than Equity Interests of any Person);

(11) Investments in Securitization Entities, Warehousing Facility Trusts, MSR Facility Trusts, mortgage related securities or charge-off receivables in the ordinary course of business;

(12) Investments in and making or origination of Servicing Advances, residential or commercial mortgage loans and Securitization Assets (whether or not made in conjunction with the acquisition of Mortgage Servicing Rights);

(13) Investments in or guarantees of Debt of one or more entities the sole purpose of which is to originate, acquire, securitize, finance and/or sell loans that are purchased, insured, guaranteed, financed or securitized by any GSE; *provided* that the aggregate amount of (i) Investments in such entities *plus* (ii) the aggregate principal amount of Debt of such entities that are not Restricted Subsidiaries that are Wholly Owned Subsidiaries which is recourse to the Company or any Guarantor shall not exceed an amount equal to 10.0% of the Company's book equity as of any date of determination;

(14) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any Investment existing on the Issue Date; *provided* that the amount of any such Investment may not be increased other than as required by the terms of such Investment as in existence on the Issue Date or as permitted by Section 4.13(b)(6);

(15) in addition to Investments listed above, (A) Investments in an aggregate amount, taken together with all other Investments made in reliance on this clause and that are outstanding at the time, not to exceed the greater of (x) $350.0 million and (y) 5.0% of Consolidated Total Assets (net of, with respect to the Investment in any particular Person made pursuant to this clause, the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income) not to exceed the amount of such Investments in such Person made after the Issue Date in reliance on this clause) and (B) any other Investment if, on the date of such Investment, after giving effect thereto, the Debt-to-Equity Ratio (*provided* that clause (1)(y) of the foregoing definition pertaining to Cash and Cash Equivalents shall be disapplied for purposes of this clause (15)) does not exceed 1.0 to 1.0; *provided* that if any Investment pursuant to this clause (15) is made in any Person that is not a Restricted Subsidiary at the date of making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been pursuant to this clause (15) for so long as such Person continues to be a Restricted Subsidiary;

(16) Investments of a Person that becomes a Restricted Subsidiary due to an acquisition after the Issue Date to the extent the Investment was not made in connection with, or in contemplation of, such acquisition;

(17) Investments arising out of purchases of all remaining outstanding asset-backed securities of any Securitization Entity and/or Financeable Assets or Securitization Assets of any Securitization Entity in the ordinary course of business or for the purpose of relieving the Company or a Subsidiary of the Company of the administrative expense of servicing such Securitization Entity;

(18) any Co-Investment Transaction;

(19) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.13(b) (except transactions described in clauses (3), (11), and (15) of Section 4.13(b));

(20) Investments to the extent made in exchange for, or where the consideration paid consists of, the issuance of Equity Interests (other than Disqualified Stock) of the Company or any Unrestricted Subsidiary or Equity Interests of any Parent Entity;

(21) guarantees of Debt permitted under Section 4.06;

(22) Investments in Mortgage Servicing Rights (including in the form of repurchases of Mortgage Servicing Rights) in the ordinary course of business;

(23) purchases of mortgage backed securities or similar debt instruments;

(24) repurchases of the Notes;

(25) Investments in the ordinary course of business or consistent with past practice consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(26) contributions to a "rabbi" trust for the benefit of employees, directors, managers, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company or any Restricted Subsidiary; and

(27) any Investment (a) in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (27) that are at that time outstanding, not to exceed the greater of (x) $500.0 million and (y) 7.0% of Consolidated Total Assets of the Company (determined as of the most recent date for which internal financial statements are available), at the time of such Investment (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value) and (b) without duplication with clause (a), in an amount equal to the net cash proceeds from any sale or disposition of, or any distribution in respect of, Investments acquired after the Issue Date, to the extent the acquisition of such Investments was financed in reliance on clause (a) and *provided* that such amount will not increase the amount available for Restricted Payments; *provided*, *however*, that if any Investment pursuant to this clause (27) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (16) above and shall cease to have been made pursuant to this clause (27).

"**Permitted Liens**" means

(1) Liens existing on the Issue Date (including with respect to after-acquired assets) not otherwise permitted hereby;

(2) Liens securing any Debt of the Company or any Restricted Subsidiary Incurred under clauses (b)(1), (b)(7) or (b)(12) of Section 4.06 (and Obligations in respect thereof);

(3) Liens on assets of a Restricted Subsidiary that is not a Guarantor securing any Debt of a Restricted Subsidiary that is not a Guarantor (and Obligations in respect thereof);

(4) Liens on Financeable Assets or any part thereof or interests therein, assets originated, acquired or funded with the proceeds of the Debt secured by such assets, any intangible contract rights and other accounts, documents, records and other property or rights directly related to the foregoing assets and any proceeds thereof and rights under related hedging obligations (and, in the case of any Funding Indebtedness, cash, restricted accounts or securities held in any account with the counterparty to the applicable facility pledged to secure such facility) and Standard Securitization Undertakings, securing any Funding Indebtedness of the Company or any Restricted Subsidiary (and Obligations in respect thereof);

(5) Liens, pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation and other types of social security or obtaining of insurance, or Liens, pledges or deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, utility deposits, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing payment of borrowed money;

(6) Liens imposed by law, such as carriers', vendors', warehousemen's and mechanics' liens, in each case incurred in the ordinary course of business;

(7) Liens in respect of taxes, assessments and governmental charges which are not yet delinquent more than 60 days or which are being contested in good faith and by appropriate proceedings;

(8) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof;

(9) survey exceptions, title exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not interfering in any material respect with the conduct of the business of the Company and its Restricted Subsidiaries;

(10) licenses, sublicenses, leases or subleases as licensor, sublicensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business;

(11) customary Liens in favor of trustees and escrow agents, Liens to secure cash management services or to implement pooling arrangements and netting and setoff rights, banker's liens and the like in favor of financial institutions, depositories, securities intermediaries and counterparties to financial obligations and instruments;

(12) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets, including, but not limited to, such Liens that are the subject of an Excess Spread Sale entered into in the ordinary course of business securing obligations under such Excess Spread Sale;

(13) options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and the like;

(14) judgment liens, and Liens securing appeal bonds or letters of credit issued in support of or in lieu of appeal bonds, so long as no Event of Default then exists as a result thereof;

(15) Liens incurred in the ordinary course of business not securing Debt and not in the aggregate materially detracting from the value of the properties or their use in the operation of the business of the Company and its Restricted Subsidiaries;

(16) Liens (including the interest of a lessor under a Capital Lease) on assets or property (including, but not limited to, Mortgage Servicing Rights) that secure Debt Incurred pursuant to Section 4.06(b)(9); *provided* that any Liens securing such Debt may not extend to any other assets or property owned by the Company or any of its Restricted Subsidiaries at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto) and the Debt secured by the Lien may not be Incurred more than 270 days after the latter of the acquisition, purchase, lease, or completion of the development, construction, repair, maintenance or improvement of the assets or property subject to the Lien;

(17) Liens on assets, property or Equity Interests of a Person at the time such Person becomes a Restricted Subsidiary of the Company, is merged with or into the Company or any Restricted Subsidiary, *provided* such Liens (other than Liens to secure Debt Incurred pursuant to Section 4.06(b)(7)) were not created in contemplation thereof and do not extend to any other property of the Company or any Restricted Subsidiary;

(18) Liens on assets or property at the time the Company or any of the Restricted Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the

Company or a Restricted Subsidiary of such Person, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Restricted Subsidiary;

(19) Liens securing Debt or other obligations of a Restricted Subsidiary to the Company or another Restricted Subsidiary;

(20) Liens securing Hedging Obligations;

(21) Liens on Residual Interests, Securitization Assets, any intangible contract rights and other accounts, documents, records and assets directly related to the foregoing assets and the proceeds thereof (i) Incurred in connection with Funding Indebtedness, Standard Securitization Undertakings or permitted guarantees of any of the foregoing or (ii) Incurred in connection with any Securitization not covered by clause (i) securing obligations in respect of Securitization Securities; *provided, however*, that recourse to such Residual Interests, Securitization Assets, intangible contract rights and other accounts, documents, records and assets described in this clause (ii) is limited in a manner consistent with Standard Securitization Undertakings and the ratio of the amount of such Residual Interests to the amount of such Securitization Securities is not significantly greater than the ratio of sellers' retained interests to the financed portion of assets in similar securitization transactions;

(22) any pledge of the Capital Stock of an Unrestricted Subsidiary to secure Debt of such Unrestricted Subsidiary, to the extent such pledge constitutes an Investment permitted under Section 4.07;

(23) extensions, renewals or replacements of any Liens referred to in clauses (1), (16), (17) or (18) of this definition in connection with the refinancing, refunding, extension, renewal, or replacement of the obligations secured thereby, *provided* that such Lien does not extend to any other property (other than improvements on such property) and, except as contemplated by the definition of "Permitted Refinancing Debt," the amount secured by such Lien is not increased;

(24) Liens arising from the recourse that a GSE may have with respect to an alleged breach of any representation or warranty given to such GSE in respect of, and upon the sale of a Receivable;

(25) Liens securing Non-Recourse Debt so long as such Lien shall encumber only (i) any Equity Interests of the Subsidiary which owes such Debt, (ii) the assets originated, acquired or funded with the proceeds of such Debt and (iii) any intangible contract rights and other accounts, documents, records and other property directly related to the foregoing;

(26) Liens on client deposits securing the obligation to such client;

(27) Liens on spread accounts and credit enhancement assets, Liens on the Equity Interests of Restricted Subsidiaries substantially all of which are spread accounts and credit enhancement assets and Liens on interests in Securitization Entities, in each case incurred in connection with Credit Enhancement Agreements;

(28) Liens on cash, cash equivalents or other property arising in connection with the discharge of Debt;

(29) Liens with respect to obligations at any one time outstanding that do not exceed the greater of (x) $245.0 million and (y) 3.5% of Consolidated Total Assets;

(30) Liens on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto, *provided* that such Liens shall not exceed the amount of such premiums so financed;

(31) Liens securing Debt under Currency Agreements;

(32) Liens on Equity Interests of Unrestricted Subsidiaries; and

(33) Liens securing Debt incurred pursuant to a Regulatory Debt Facility.

"**Permitted Payments to Parent**" means the declaration and payment of dividends or distributions by the Company or a Restricted Subsidiary to, or the making of loans or advances to, any Parent Entity in amounts required for any Parent Entity to pay, in each case without duplication:

(1) franchise, excise and similar taxes, and other fees and expenses, required to maintain its corporate or legal existence;

(2) customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, employees, directors, officers and managers of any Parent Entity and any payroll, social security or similar taxes thereof, to the extent such salaries, bonuses, severance, indemnities and other benefits are attributable to the ownership or operation of the Company and its Restricted Subsidiaries;

(3) general corporate operating, administrative, compliance and overhead costs and expenses of any Parent Entity and, following the first public offering of the Company's common stock or the common stock of any Parent Entity, listing fees and other costs and expenses of such Parent Entity attributable to being a publicly traded company;

(4) fees and expenses related to any unsuccessful equity or debt offering of any Parent Entity;

(5) amounts payable pursuant to the LLC Agreement;

(6) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Company or any Parent Entity;

(7) for the financing of Permitted Investments; *provided*, that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment or other acquisition, (b) such Parent Entity shall, promptly following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (y) the merger or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by this Indenture) in order to consummate such Investment or other acquisition, (c) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments under this Indenture and (e) to the extent constituting an Investment, such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this Indenture or pursuant to the definition of "Permitted Investments";

(8) to the extent constituting Restricted Payments, amounts that would be permitted to be paid by the Company under Section 4.13; and

(9) interest or principal on Debt the proceeds of which have been contributed to the Company or any Restricted Subsidiary or that has been guaranteed by, or is otherwise, considered Debt of, the Company or any Restricted Subsidiary incurred under Section 4.06.

"**Permitted Refinancing Debt**" has the meaning assigned to such term in Section 4.06(b)(4).

“**Permitted Residual Indebtedness**” means any Debt of the Company or any of its Subsidiaries under a Residual Funding Facility; *provided* that the excess (determined as of the most recent date for which internal financial statements are available), if any of (x) the amount of any such Permitted Residual Indebtedness for which the holder thereof has contractual recourse to the Company or its Restricted Subsidiaries to satisfy claims with respect to such Permitted Residual Indebtedness (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transactions) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Permitted Residual Indebtedness shall be deemed not to be Permitted Residual Indebtedness (but shall not be deemed to be a new incurrence of Debt subject to the provisions of Section 4.06 except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Debt).

“**Permitted Securitization Indebtedness**” means Securitization Indebtedness; *provided* (i) that in connection with any Securitization, any Warehousing Indebtedness, MSR Indebtedness or other Funding Indebtedness used to finance the purchase, origination or pooling of any Receivables, Mortgage Servicing Rights or other asset subject to such securitization is repaid in connection with such securitization to the extent of the net proceeds received by the Company and its Restricted Subsidiaries from the applicable Securitization Entity or other purchaser of Receivables, Securitization Securities or other Financeable Assets, and (ii) the excess (determined as of the most recent date for which internal financial statements are available), if any, of (x) the amount of any such Securitization Indebtedness for which the holder thereof has contractual recourse to the Company or its Restricted Subsidiaries to satisfy claims with respect to such Securitization Indebtedness (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transactions) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Securitization Indebtedness shall not be Permitted Securitization Indebtedness (but shall not be deemed to be a new Incurrence of Debt subject to the provisions of Section 4.06 except with respect to, and solely to the extent of, any such excess that exists upon the initial Incurrence of such Debt).

“**Permitted Servicing Advance Facility Indebtedness**” means any Debt of the Company or any of its Subsidiaries incurred under a Servicing Advance Facility; *provided, however,* that the excess (determined as of the most recent date for which internal financial statements are available), if any of (x) the amount of any such Permitted Servicing Advance Facility Indebtedness for which the holder thereof has contractual recourse to the Company or its Restricted Subsidiaries to satisfy claims with respect to such Permitted Servicing Advance Facility Indebtedness (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transactions) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Permitted Servicing Advance Facility Indebtedness shall not be Permitted Servicing Advance Facility Indebtedness (but shall not be deemed to be a new Incurrence of Debt subject to the provisions of Section 4.06 except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Debt).

“**Permitted Warehousing Indebtedness**” means Warehousing Indebtedness; *provided, however*, that the excess (determined as of the most recent date for which internal financial statements are available), if any, of (x) the amount of any such Warehousing Indebtedness for which the holder thereof has contractual recourse to the Company or its Restricted Subsidiaries to satisfy claims with respect to such Warehousing Indebtedness (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transactions) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets which secure such Warehousing Indebtedness shall not be Permitted Warehousing Indebtedness (but shall not be deemed to be a new Incurrence of Debt subject to the provisions of Section 4.06, except with respect to, and solely to the extent of, any such excess that exists upon the initial Incurrence of such Debt).

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

“**Position Representation**” has the meaning assigned to such term in Section 7.05.

“**Preferred Stock**” means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

“**principal**” of any Debt means the principal amount of such Debt, (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt.

“**Public Company Costs**” means the initial costs relating to establishing compliance with the Sarbanes-Oxley Act of 2002, as amended, and other expenses arising out of or incidental to the Company or its Restricted Subsidiaries’ or any Parent Entity’s initial establishment of compliance with the obligations of a reporting company, including costs, fees and expenses (including legal, accounting and other professional fees) relating to compliance with provisions of the Securities Act and Exchange Act.

“**Qualified Equity Interests**” means all Equity Interests of a Person other than Disqualified Equity Interests.

“**Qualified Stock**” means all Capital Stock of a Person other than Disqualified Stock.

“**Rating Agencies**” means S&P, Moody’s and Fitch; *provided* that if two of S&P, Moody’s or Fitch shall cease issuing a rating on the Notes for reasons outside the control of the Company, then the Company may select a nationally recognized statistical rating agency to substitute for S&P, Moody’s and/or Fitch (as applicable).

“**Realizable Value**” of an asset means (i) with respect to any REO Asset, the value realizable upon the disposition of such asset as determined by the Company in its reasonable discretion and consistent with customary industry practice and (ii) with respect to any other asset, the lesser of (x) the face value of such asset and (y) the market value of such asset as determined by the Company in accordance with the agreement governing the applicable Warehousing Indebtedness or MSR Indebtedness or Permitted Residual Indebtedness, as the case may be (or, if such agreement does not contain any related provision, as determined by senior management of the Company in good faith); *provided*, *however*, that the Realizable Value of any asset described in clause (i) or (ii) above which an unaffiliated third party has a binding contractual commitment to purchase from the Company or any of its Restricted Subsidiaries shall be the minimum price payable to the Company or such Restricted Subsidiary for such asset pursuant to such contractual commitment.

“**Receivables**” means mortgage loans and other mortgage related receivables (and related Mortgage Servicing Rights) arising in the ordinary course of business, together with any assets related thereto that are of the type transferred in connection with securitization transactions involving assets such as, or similar to, such Receivables, and any collections or proceeds of any of the foregoing, including all collateral securing such Receivables, all contracts and contract rights, security interests, financing statements or other documentation in respect of such Receivables, all general intangibles under or arising out of or relating to such Receivables and any guarantees, indemnities, warranties or other obligations in respect of such Receivables; *provided*, *however*, that (i) for purposes of determining the amount of a Receivable at any time, such amount shall be determined in accordance with GAAP, consistently applied, as of the most recent practicable date and (ii) “Receivables” shall exclude Residual Interests and Servicing Advance Receivables.

“**refinance**” has the meaning assigned to such term in Section 4.06(b)(4).

“**Register**” has the meaning assigned to such term in Section 2.09.

“**Registrar**” means a Person engaged to maintain the Register.

“**Regular Record Date**” for the interest payable on any Interest Payment Date means the April 1 or October 1 (whether or not a Business Day) next preceding such Interest Payment Date.

“**Regulation S**” means Regulation S under the Securities Act.

“**Regulation S Certificate**” means a certificate substantially in the form of Exhibit E hereto.

“**Regulated Bank**” means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

“**Regulatory Debt Facility**” means, with respect to the Company or any of the Company’s Subsidiaries, one or more debt facilities entered into pursuant to the laws, rules or regulations of the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Federal Reserve and other federal bank regulatory agencies) promulgated under the Coronavirus Aid, Relief, and Economic Security Act or any other legislation, regulation, act or similar law of the United States in response to, or related to the effect of, COVID-19, in each case, as amended from time to time.

“**Related Party Transaction**” has the meaning assigned to such term in Section 4.13(a).

“**Relevant Conditions**” means, at any date of determination, each of the following conditions: (1) Total Shareholders’ Equity is at least $1,500.0 million; and (2) the aggregate amount of Cash Equivalents of the Company and its Restricted Subsidiaries that is unrestricted, *plus* the aggregate amount available for borrowing (including committed and uncommitted amounts) under facilities of the Company and its Restricted Subsidiaries for Funding Indebtedness and Non-Funding Indebtedness, is at least $500.0 million.

“**REO Asset**” of a Person means a real estate asset owned by such Person and acquired as a result of the foreclosure or other enforcement of a Lien on such asset securing a Receivable or Servicing Advance Receivable or other mortgage-related receivable.

“**Required Asset Sale**” means any Asset Sale that is a result of a repurchase right or obligation or a mandatory sale right or obligation related to (1) Mortgage Servicing Rights, (2) pools or portfolios of Mortgage Servicing Rights, or (3) the Capital Stock of any Person that holds Mortgage Servicing Rights or pools or portfolios of Mortgage Servicing Rights, which rights or obligations are either in existence on the date of this Indenture (or substantially similar in nature to such rights or obligations in existence on the date of this Indenture or pursuant to the guidelines or regulations of a GSE).

“**Residual Funding Facility**” means any funding arrangement with a financial institution or institutions or other lenders or purchasers under which advances are made to the Company or any Restricted Subsidiary secured by Residual Interests.

“**Residual Interest**” means (i) any residual, subordinated, reserve accounts and ownership, participation or equity interest held by the Company or a Restricted Subsidiary in Securitization Entities, Warehousing Facility Trusts and/or MSR Facility Trusts or their assets, regardless of whether required to appear on the face of the consolidated financial statements in accordance with GAAP or (ii), with respect to any Securitization Entity, the residual right (which may be represented by an equity interest or a subordinated debt obligation of such entity) owned or held by the Company or a Restricted Subsidiary (other than a Securitization Entity) to receive cash flows from the Financeable Assets sold to such Securitization Entity in excess of amounts needed to pay principal of, interest on and other amounts in respect of Securitization Entity Indebtedness of such entity, servicing expenses of

such entity, costs in respect of obligations under Hedging Obligations of such entity (if any) and other fees and obligations in respect of the third-party securities issued by such entity and secured by such Financeable Assets.

"**Responsible Officer**" means any officer of the Trustee, in the case of the Trustee, or any officer of the Paying Agent, in the case of the Paying Agent, in each case in its corporate trust department with direct responsibility for the administration of such role under this Indenture.

"Restricted Legend" means the legend set forth in Exhibit C.

"**Restricted Payment**" has the meaning assigned to such term in Section 4.07(a).

"**Restricted Period**" means the relevant 40-day distribution compliance period as defined in Regulation S.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Reversion Date**" has the meaning assigned to such term in Section 4.18.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit F hereto or (ii) a written certification addressed to the Company and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

"**Sale and Lease-Back Transaction**" means any arrangement with any Person providing for the leasing by the Company or any of its Restricted Subsidiaries of any real property or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**S&P**" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc. and its successors.

"**Screened Affiliate**" means any Affiliate of a Noteholder (i) that makes investment decisions independently from such Noteholder and any other Affiliate of such Noteholder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Noteholder and any other Affiliate of such Noteholder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such Noteholder or any other Affiliate of such Noteholder that is acting in concert with such Noteholder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Noteholder or any other Affiliate of such Noteholder that is acting in concert with such Noteholders in connection with its investment in the Notes.

"**Securities Act**" means the Securities Act of 1933.

"**Securitization**" means a public or private transfer, pledge, re-pledge, sale or financing, on a fixed or revolving basis, (collectively, "financing") of (i) Servicing Advances or Mortgage Servicing Rights, (ii) mortgage loans, (iii) installment contracts, (iv) deferred servicing fees, (v) warehouse loans secured by mortgage loans, (vi) mortgage backed and other asset backed securities, including interest only securities, and Securitization Securities, (vii) dealer floorplan loans, (viii) other loans and related assets, and/or (ix) other receivables (including, but not limited to, Receivables), Residual Interests, REO Assets, other Financeable Assets, collections or proceeds of any of the foregoing or similar assets (or any interests in any of the foregoing or in Securitization Entities owning any of

the foregoing, including, but not limited to, Securitization Securities) and any other asset capable of being securitized or transferred, pledged, re-pledged or sold in connection with Securitizations, (clauses (i)-(ix) above, collectively, the "**Securitization Assets**"), in each case where such financing of Securitization Assets is done in a manner by which the Company or any of its Restricted Subsidiaries directly or indirectly securitizes a pool of Securitization Assets including, but not limited to, any such transaction involving the sale, transfer, contribution, pledge or re-pledge of Securitization Assets to a Securitization Entity or the issuance by a Securitization Entity of Securitization Securities that are used to directly or indirectly finance Securitization Assets.

"**Securitization Assets**" has the meaning specified in the definition of "Securitization."

"**Securitization Entity**" means (i) any MSR Facility Trust, any Warehousing Facility Trust, and any other Person (whether or not a Restricted Subsidiary of the Company but excluding the Company) established for the purpose of issuing asset-backed or mortgaged-backed or mortgage pass-through securities of any kind (including collateralized mortgage obligations, net interest margin securities, certificates of beneficial or participation interests or other Securitization Securities), (ii) any special purpose Subsidiary established for the purpose of selling, depositing or contributing Securitization Assets into a Person described in clause (i) or holding securities in any related Securitization Entity, regardless of whether such person is an issuer of securities; *provided* that such Person is not an obligor with respect to any Debt of the Company or any Guarantor and (iii) any special purpose Subsidiary of the Company formed exclusively for the purpose of satisfying the requirements of Credit Enhancement Agreements and regardless of whether such Subsidiary is an issuer of securities; *provided* that such Person is not an obligor with respect to any Debt of the Company or any Guarantor other than under Credit Enhancement Agreements.

"**Securitization Indebtedness**" means (i) Debt (including Securitization Securities) of the Company or any of its Restricted Subsidiaries Incurred pursuant to on-balance sheet Securitizations and (ii) any Debt (including Securitization Securities) consisting of advances or other loans made to the Company or any of its Restricted Subsidiaries based upon securities (including Securitization Securities) issued by a Securitization Entity pursuant to a Securitization, and acquired or retained by the Company or any of its Restricted Subsidiaries. Without limiting the foregoing, it is expressly understood and agreed that each of the following transactions are Securitization Indebtedness: (i) the sale of loans to Fannie Mae, Freddie Mac, or the FHLB, (ii) the issuance of securities by the Company or a Restricted Subsidiary under one of Ginnie Mae's mortgage-backed securities programs, including a home-equity conversion mortgage program, and (iii) liabilities associated with the Company or its Restricted Subsidiaries' home equity conversion mortgage loan inventory where the securitization of such loan inventory does not meet the GAAP criteria for sale treatment; *provided* that the foregoing transactions shall be deemed to be Securitization Indebtedness only to the extent that such transactions continue to satisfy the terms described in the first sentence of this definition.

"**Securitization Securities**" means, with respect to any Securitization, Funding Indebtedness or Permitted Refinancing Debt, notes, bonds or other debt instruments, beneficial interests in a trust, undivided ownership or participation interests in an entity or in a pool or pools of Financeable Assets or any interest in any of the foregoing or other securities issued, sold, pledged or re-pledged by the Company, the relevant Restricted Subsidiary or Securitization Entity to banks, investors, other financing sources, the Company or its Restricted Subsidiaries.

"**Servicing Advance Facility**" means any funding arrangement with lenders collateralized in whole or in part by Servicing Advances under which advances are made to the Company or any of its Restricted Subsidiaries based on such collateral.

"**Servicing Advance Receivables**" means rights to collections under mortgage related receivables of or other rights to reimbursement of Servicing Advances that the Company or a Restricted Subsidiary of the Company has made in the ordinary course of business and on customary industry terms.

"**Servicing Advances**" means advances made by the Company or any of its Restricted Subsidiaries in its capacity as servicer of any mortgage-related receivables to fund principal, interest, escrow, foreclosure, insurance, tax or other payments or advances when the borrower on the underlying receivable is delinquent in making

payments on such receivable; to enforce remedies, manage and liquidate REO Assets; or that the Company or any of its Restricted Subsidiaries otherwise advances in its capacity as servicer.

"**SFS**" means SFS Holding Corp., a corporation organized under the laws of Michigan.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Company or any one or more Guarantors and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Company or any one or more Guarantors.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC (or any successor provision).

"**Similar Business**" means any business conducted or proposed to be conducted by the Company and its Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, complementary, incidental or ancillary thereto, or is a reasonable extension, development or expansion thereof.

"**Speculative Hedging Obligation**" means any Hedging Obligation other than a Permitted Hedging Obligation.

"**Standard Securitization Undertakings**" means all representations, warranties, covenants and indemnities (including obligations to repurchase any Financeable Assets sold in such securitization and any margin calls under any Warehousing Facilities or MSR Facilities) entered into by the Company or a Restricted Subsidiary (other than a Securitization Entity) in connection with Funding Indebtedness or MSR Indebtedness.

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"**Subordinated Debt**" means (i) any Debt of the Company which is subordinated in right of payment to the Notes pursuant to a written agreement to that effect and (ii) any Debt of a Domestic Restricted Subsidiary that is subject to a Note Guaranty.

"**Subsidiary**" means with respect to any Person, (i) any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof), and (ii) any Securitization Entity established by or for the benefit of the Company or any Restricted Subsidiary in connection with any Funding Indebtedness. Unless otherwise specified, "Subsidiary" means a Subsidiary of the Company.

"**Suspended Covenants**" has the meaning assigned to such term in Section 4.18.

"**Suspension Period**" has the meaning assigned to such term in Section 4.18.

"**Tax Receivable Agreement**" means that certain Tax Receivable Agreement by and between SFS and UWM Holdings Corporation, dated January 20, 2021.

"**Temporary Offshore Global Note**" means an Offshore Global Note that bears the Temporary Offshore Global Note Legend.

"**Temporary Offshore Global Note Legend**" means the legend set forth in Exhibit I.

“**Total Shareholders’ Equity**” means, at any date of determination, the consolidated shareholders’ equity of the Company and its Restricted Subsidiaries, calculated excluding:

(1) any amounts attributable to Disqualified Stock;

(2) treasury stock;

(3) the cumulative effect of a change in accounting principles; and

(4) any non-controlling interest owned by any Person in any Subsidiary of the Company.

“**Transactions**” means the offer and sale of the Notes and the use of proceeds therefrom as described under the caption “Use of Proceeds” in the Offering Memorandum.

“**Treasury Rate**” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published or the relevant information is no longer available thereon, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to April 15, 2024; *provided* that if the period from the redemption date to April 15, 2024 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“**Trustee**” means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

“**Trust Indenture Act**” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaaa-777bbbb), as in effect on the Issue Date.

“**U.S. Global Note**” means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

“**U.S. Government Obligations**” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, *provided* that the full faith and credit of the United States of America is pledged in support thereof.

“**Unrestricted Subsidiary**” means:

(1) any Subsidiary of the Company that at the time of determination has previously been designated, and continues to be, an Unrestricted Subsidiary in accordance with Section 4.15; and

(2) any Subsidiary of an Unrestricted Subsidiary.

“**Verification Covenant**” has the meaning assigned to such term in Section 7.05.

“**Voting Stock**” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“**Warehousing Facility**” means any financing arrangement of any kind, including financing arrangements in the form of purchase facilities, repurchase facilities, early purchase facilities, re-pledge facilities, loan agreements, note and/or other security issuance facilities and commercial paper facilities (and excluding, in all cases, Securitizations), with a financial institution or other lender (including, but not limited to, any GSE) or purchaser, in each case exclusively to finance or refinance (i) the purchase, origination, pooling or funding of Receivables or other Financeable Assets by the Company or any Restricted Subsidiary prior to sale to a third party, (ii) Servicing

Advances, (iii) the carrying of REO Assets related to Receivables or other Financeable Assets, (iv) funded debt draws with respect to mortgages that have not yet cleared (drafts payable) that will be funded by such facility, or (v) any other Financeable Assets; *provided* that such purchase, origination, pooling, funding, refinancing, carrying and/or draw is in the ordinary course of business.

"**Warehousing Facility Trusts**" means any Person (whether or not a Subsidiary of the Company) established for the purpose of issuing notes or other securities (including, but not limited to, Securitization Securities) or holding, pledging or re-pledging any of the assets described in clauses (i) through (iv) below, or interests therein or pledges thereof, or entering into a Warehousing Facility with the Company or a Restricting Subsidiary, in each case in connection with a Warehousing Facility, which notes and securities are backed by, or represent interests in, (i) loans, mortgage-related securities, Financeable Assets or other receivables originated or purchased by, and/or contributed to, such Person from the Company or any Restricted Subsidiary of the Company; (ii) specified Servicing Advances originated or purchased by, and/or contributed to, such Person from the Company or any Restricted Subsidiary of the Company; (iii) the carrying of REO Assets related to loans and other receivables originated or purchased by, and/or contributed to, such Person from the Company or any Restricted Subsidiary of the Company; or (iv) interests in other Warehousing Facility Trusts.

"**Warehousing Indebtedness**" means Debt in connection with a Warehousing Facility.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required pursuant to applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Rules of Construction. Unless the context otherwise requires or except as otherwise expressly provided,

(1) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(2) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(3) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated;

(4) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(5) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions the Company may classify such transaction as it, in its sole discretion, determines; and

(6) in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.03. Limited Condition Transactions. When calculating the availability under any basket or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the

incurrence or issuance of Debt, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and Asset Sales), in each case, at the option of The Company (the Company's election to exercise such option, an "**LCT Election**"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Indenture shall be deemed to be the date (the "**LCT Test Date**") the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of an irrevocable notice, declaration of a Restricted Payment or similar event), and if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Debt, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and Asset Sales) and any related pro forma adjustments, the Company or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Debt, for example, whether such Debt is committed, issued or incurred at the LCT Test Date or at any time thereafter); *provided*, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Company may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Debt, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and Asset Sales) and (c) Fixed Charges for purposes of Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Debt or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith.

For the avoidance of doubt, the Company shall have made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in EBITDA or Consolidated Total Assets of the Company or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of debt and the use of proceeds thereof (but without netting the cash proceeds thereof)) had been consummated.

ARTICLE 2

THE NOTES

Secton 2.01 Form, Dating and Denominations; Legends.

(a) The Notes and the Trustee's certificate of authentication will be substantially in the form attached as Exhibit A. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Company is subject, or usage. Each Note will be dated the date of its authentication. The Notes will be issuable in denominations of $2,000 in principal amount and any multiple of $1,000 in excess thereof.

(b) (1) Except as otherwise provided in paragraph (c) of this Section 2.01, Section 2.10(b)(3), (b)(5), or (c) or Section 2.09(b)(4), each Note, whether an Initial Note or an Additional Note (other than a Permanent Offshore Note), will bear the Restricted Legend.

(2) Each Global Note, whether an Initial Note or Additional Note, will bear the DTC Legend.

(3) Each Temporary Offshore Global Note will bear the Temporary Offshore Global Note Legend.

(4) Notes (whether Initial Notes or Additional Notes) offered and sold in reliance on Regulation S will be issued as provided in Section 2.11(a).

(5) Notes (whether Initial Notes or Additional Notes) offered and sold in reliance on any exception under the Securities Act other than Regulation S and Rule 144A will be issued, and upon the request of the Company to the Trustee, Notes (whether Initial Notes or Additional Notes) offered and sold in reliance on Rule 144A may be issued, in the form of Certificated Notes.

(6) Notes (whether Initial Notes or Additional Notes) resold to Institutional Accredited Investors or individual "accredited investors" affiliated with the Company ("**Affiliated Investors**") will be in the form of an IAI Global Note.

(c) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that a Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, the Company may instruct the Trustee in writing to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Each Note shall be dated the date of its authentication.

Section 2.02 Execution and Authentication; Additional Notes.

(a) An Officer shall execute the Notes for the Company by facsimile or manual signature in the name and on behalf of the Company. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee manually signs the certificate of authentication on the Note, with the signature constituting conclusive evidence that the Note has been authenticated under this Indenture.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication. The Trustee will, upon the written direction of the Company, authenticate and deliver:

(i) Initial Notes for original issue in the aggregate principal amount not to exceed $700,000,000, and

(ii) Subject to Article 4, Additional Notes from time to time for original issue in aggregate principal amounts specified by the Company in writing,

After receipt by the Trustee of an Officers' Certificate specifying:

(1) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated;

(2) whether the Notes are to be Initial Notes or Additional Notes;

(3) in the case of Additional Notes, that the issuance of such Notes does not contravene any provision of Article 4;

(4) whether the Notes are to be issued as one or more Global Notes or Certificated Notes; and

(5) other information the Company may determine to include or the Trustee may reasonably request.

(d) The Initial Notes and any Additional Notes will be treated as a single class for all purposes under this Indenture and will vote together as a single class on all matters with respect to the Notes; *provided*, *however*, that if any such Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number.

Section 2.03 Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust.

(a) The Company may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to the Agent. The Company may act as Registrar or (except for purposes of Article 8) Paying Agent. In each case the Company and the Trustee will enter into an appropriate agreement with the Agent implementing the provisions of this Indenture relating to the obligations of the Trustee to be performed by the Agent and the related rights. The Company initially appoints, upon the terms and subject to the conditions herein set forth, U.S. Bank National Association as Trustee, Registrar and Paying Agent.

(b) The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes and will promptly notify the Trustee in writing of any default by the Company in making any such payment. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 2.04 Replacement Notes. If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken, the Company will issue and the Trustee will authenticate, upon the written direction of the Company and the provision of evidence satisfactory to the Trustee that such Note was lost, destroyed or wrongfully taken, a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding. Every replacement Note is an additional obligation of the Company and entitled to the benefits of this Indenture. If required by the Trustee or the Company, an indemnity must be furnished that is sufficient in the judgment of both the Trustee and the Company to protect the Company and the Trustee from any loss they may suffer if a Note is replaced. The Company may charge the Holder for the expenses of the Company and the Trustee in replacing a Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may pay the Note instead of issuing a replacement Note.

Section 2.05 Outstanding Notes.

(a) Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for:

(1) Notes cancelled by the Trustee or delivered to it for cancellation;

(2) any Note which has been replaced or paid pursuant to Section 2.04 unless and until the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a *bona fide* purchaser; and

(3) on or after the maturity date or any redemption date or date for purchase of the Notes pursuant to an Offer to Purchase, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Company or an Affiliate of the Company) holds money sufficient to pay all amounts then due.

(b) A Note does not cease to be outstanding because the Company or one of its Affiliates holds the Note; *provided* that in determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Company or any Affiliate of the Company will be disregarded and deemed not to be outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which a Responsible Officer of the Trustee has received written notice from the Company that such Notes are so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company or any Affiliate of the Company.

Section 2.06 Temporary Notes. Until definitive Notes are ready for delivery, the Company may prepare and the Trustee will, upon the written direction of the Company, authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing the temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Company designated for the purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any temporary Notes the Company will execute and the Trustee will, upon the written direction of the Company, authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.07 Cancellation. The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold. Any Registrar or the Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures. The Company may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.08 CUSIP and CINS Numbers. The Company in issuing the Notes may use "CUSIP" and "CINS" numbers, and the Trustee will use CUSIP numbers or CINS numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders, the notice to state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or Offer to Purchase. The Company will promptly notify the Trustee of any change in the CUSIP or CINS numbers.

Section 2.09 Registration, Transfer and Exchange.

(a) The Notes will be issued in registered form only, without coupons, and the Company shall cause the Registrar to maintain a register (the "**Register**") of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes.

(b) (1) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(2) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except (1) as set forth in Section 2.09(b)(4) and (2) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section and Section 2.10.

(3) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(4) If (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for a Global Note and a successor depositary is not appointed by the Company within 90 days of the notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a request from the Depositary, the Trustee will promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon the Global Note will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend, *provided* that any Holder of any such Certificated Note issued in exchange for a beneficial interest in a Temporary Offshore Global Note will have the right upon presentation to the Trustee of a duly completed Certificate of Beneficial Ownership after the Restricted Period to exchange such Certificated Note for a Certificated Note of like tenor and amount that does not bear the Restricted Legend, registered in the name of such Holder.

(c) Each Certificated Note will be registered in the name of the holder thereof or its nominee.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.10. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Registrar for the purpose; *provided* that:

(x) no transfer or exchange will be effective until it is registered in such Register; and

(y) the Trustee will not be required (i) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or purchased pursuant to an Offer to Purchase, (ii) to register the transfer of or exchange any Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of any Note not being redeemed or purchased, or (iii) if a redemption or a purchase pursuant to an Offer to Purchase is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Company, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Company will execute and the Trustee will, upon the written direction of the Company, authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(4) of this Section 2.09).

(e) *Global Note to Global Note*. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) *Global Note to Certificated Note*. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(3) *Certificated Note to Global Note*. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(4) *Certificated Note to Certificated Note*. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(f) Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 2.10 Restrictions on Transfer and Exchange.

(a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 2.09 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall refuse to cause the registration of any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to paragraph (c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite in column C below.

A	B	C
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(5)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed and executed Rule 144A Certificate, (y) a duly completed and executed Regulation S Certificate or (z) a duly completed and executed Institutional Accredited Investor Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (i) the requested transfer or exchange takes place after the Restricted Period and a duly completed and executed Regulation S Certificate is delivered to the Trustee or (ii) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed and executed Rule 144A Certificate.

(5) Notwithstanding anything to the contrary contained herein, no such exchange is permitted if the requested exchange involves a beneficial interest in a Temporary Offshore Global Note. If the requested transfer involves a beneficial interest in a Temporary Offshore Global Note, the Person requesting the transfer must deliver or cause to be delivered to the Trustee (x) a duly completed and executed Rule 144A Certificate or (y) a duly completed and executed Institutional Accredited Investor Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States. If the requested transfer or exchange involves a beneficial interest in a Permanent Offshore Global Note, no certification is required and the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein) after such time (if any) as the Company determines that the Notes are eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information; *provided* that the Company has provided the Trustee with an Officers' Certificate to that effect, and the Company may require from any Person requesting a transfer or exchange in reliance upon this paragraph (c) an Opinion of Counsel and any other reasonable certifications and evidence in order to support such certificate.

Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice within a reasonable period of time to the Trustee.

Section 2.11 Temporary Offshore Global Notes.

(a) Each Note originally sold by the Initial Purchasers in reliance upon Regulation S will be evidenced during the Restricted Period by one or more Offshore Global Notes that bear the Temporary Offshore Global Note Legend.

(b) An owner of a beneficial interest in a Temporary Offshore Global Note (or a Person acting on behalf of such an owner) may provide to the Trustee (and the Trustee will accept) a duly completed Certificate of Beneficial Ownership at any time after the Restricted Period (it being understood that the Trustee will not accept any such certificate during the Restricted Period). Promptly after acceptance of a Certificate of Beneficial Ownership with respect to such a beneficial interest, the Trustee will cause such beneficial interest to be exchanged for an equivalent beneficial interest in a Permanent Offshore Global Note, and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

(c) Notwithstanding paragraph (b), if after the Restricted Period any Initial Purchaser owns a beneficial interest in a Temporary Offshore Global Note, such Initial Purchaser may, upon written request to the Trustee accompanied by a certification as to its status as an Initial Purchaser, exchange such beneficial interest for an equivalent beneficial interest in a Permanent Offshore Global Note, and the Trustee will comply with such request and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

(d) Notwithstanding anything to the contrary contained herein, any owner of a beneficial interest in a Temporary Offshore Global Note shall not be entitled to receive payment of principal of, or interest or premium on, such beneficial interest or other amounts in respect of such beneficial interest until such beneficial interest is exchanged for an interest in a Permanent Offshore Global Note or transferred for an interest in another Global Note or a Certificated Note.

ARTICLE 3

REDEMPTION; OFFER TO PURCHASE

Section 3.01 Optional Redemption.

(a) At any time and from time to time on or after April 15, 2024, the Company may redeem the Notes at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption prices expressed as a percentage of principal amount set forth below *plus* accrued and unpaid interest, if any, to but excluding, the redemption date, in cash, if redeemed during the twelve –month period beginning on November 15 in the years indicated below.

12-month period commencing in Year	**Percentage**
2024	102.750%
2025	101.375%
2026 and thereafter	100.000%

(b) At any time and from time to time prior to April 15, 2024, upon not less than 10 nor more than 60 days' notice, the Company may redeem some or all of the Notes at a price of 100% of the principal amount of the Notes redeemed *plus* the Applicable Premium, *plus* accrued and unpaid interest, if any, to, but excluding, the redemption date.

Section 3.02 Redemption with Proceeds of Equity Offering. At any time and from time to time prior to April 15, 2024, the Company may redeem Notes with the net cash proceeds received by the Company from any Equity

Offering at a redemption price equal to 105.5% of the principal amount *plus* accrued and unpaid interest, if any, to but excluding the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of any Additional Notes), *provided* that:

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering; and

(2) not less than 50% of the principal amount of the Notes (calculated after giving effect to any Additional Notes under this Indenture) remains outstanding immediately thereafter excluding any Notes held by the Company or its Subsidiaries (unless all Notes are otherwise redeemed substantially concurrently).

Section 3.03 Method and Effect of Redemption.

(a) If the Company elects to redeem Notes, it must notify the Trustee of the redemption date and the principal amount of Notes to be redeemed by delivering an Officers' Certificate at least 60 days before the redemption date (unless a shorter period is satisfactory to the Trustee). If fewer than all of the Notes are being redeemed, the Officers' Certificate must also specify a record date not less than 15 days after the date of the notice of redemption is given to the Trustee, and the Trustee will select the Notes to be redeemed pro rata, by lot or by any other method the Trustee in its sole discretion deems fair and appropriate, in accordance with the procedures of the Depositary, in denominations of $2,000 principal amount and higher integral multiples of $1,000. The Trustee will notify the Company promptly of the Notes or portions of Notes to be called for redemption. Notice of redemption must be sent by the Company or at the Company's prior written request (not less than 15 days prior to the date notice is to be given, unless a shorter period is acceptable to the Trustee), by the Trustee in the name and at the expense of the Company, to Holders whose Notes are to be redeemed at least 10 days but not more than 60 days before the redemption date.

(b) The notice of redemption will identify the Notes to be redeemed and will include or state the following:

(1) the redemption date and any conditions to such redemption;

(2) the redemption price, including the portion thereof representing any accrued interest;

(3) the place or places where Notes are to be surrendered for redemption;

(4) Notes called for redemption must be so surrendered in order to collect the redemption price;

(5) on the redemption date, subject to satisfaction of any conditions specified therein, the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date;

(6) if any Note is redeemed in part, on and after the redemption date, upon surrender of such Note, new Notes equal in principal amount to the unredeemed portion will be issued; and

(7) if any Note contains a CUSIP or CINS number, no representation is being made as to the correctness of the CUSIP or CINS number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Notice of any redemption upon any corporate transaction or other event (including any Equity Offering, incurrence of Debt, Change of Control or other transaction) may be given prior to the completion thereof. In addition, any redemption or notice thereof may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. For the avoidance of doubt, (1) if any redemption date shall be delayed as contemplated by this Section 3.03 and the terms of the applicable notice of redemption, such redemption date as so delayed may occur at any time after the original redemption date set forth in the applicable notice of redemption and after the satisfaction of any applicable conditions precedent, including, but not limited to, on a date that is less than 10

days after the original redemption date or more than 60 days after the date of the applicable notice of redemption and (2) any such redemption may not occur and such notice of redemption may be rescinded in the event any or all such conditions shall not have been satisfied by the redemption date or by any delayed redemption date. To the extent that the redemption date will occur on a date other than the original redemption date set forth in the applicable notice of redemption, the Company shall notify the Holders and the Trustee of the final redemption date prior to such date; *provided* that the failure to give such notice, or any defect therein, shall not impair or affect the validity of any redemption under this Article 3.

(d) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date except as provided in Section 3.03(c), and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. Commencing on the redemption date, Notes redeemed will cease to accrue interest. Upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note.

Section 3.04 Offer to Purchase.

(a) An "**Offer to Purchase**" means an offer by the Company or a third party to purchase Notes as required by this Indenture. An Offer to Purchase must be made by written offer (the "**offer**") sent to the Holders. The Company or third party will notify the Trustee in writing at least 15 days (or such shorter period as is acceptable to the Trustee) prior to sending the offer to Holders of its obligation to make an Offer to Purchase, and the offer will be sent by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

(b) The offer must include or state the following as to the terms of the Offer to Purchase:

(1) the provision of this Indenture pursuant to which the Offer to Purchase is being made;

(2) the aggregate principal amount of the outstanding Notes offered to be purchased by the Company pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to this Indenture) (the "**purchase amount**");

(3) the purchase price, including the portion thereof representing accrued interest;

(4) an expiration date (the "**expiration date**") not less than 30 days or more than 60 days after the date of the offer, and a settlement date for purchase (the "**purchase date**") not more than five Business Days after the expiration date;

(5) a Holder may tender all or any portion of its Notes, subject to the requirement that any portion of a Note tendered must be in minimum denomination of $2,000 principal amount and integral multiples of $1,000 principal amount in excess thereof;

(6) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase;

(7) each Holder electing to tender a Note pursuant to the offer will be required to surrender such Note at the place or places specified in the offer prior to the close of business on the expiration date (such Note being, if the Company or the Trustee so requires, duly endorsed or accompanied by a duly executed written instrument of transfer);

(8) interest on any Note not tendered, or tendered but not purchased by the Company pursuant to the Offer to Purchase, will continue to accrue;

(9) on the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date;

(10) Holders are entitled to withdraw Notes tendered by giving notice, which must be received by the Company or the Trustee not later than the close of business on the expiration date, setting forth the name of the

Holder, the principal amount of the tendered Notes, the certificate number of the tendered Notes and a statement that the Holder is withdrawing all or a portion of the tender;

(11) (i) if Notes in an aggregate principal amount less than or equal to the purchase amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company will purchase all such Notes, and (ii) if the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only Notes in minimum denominations of $2,000 and integral multiples of $1,000 principal amount in excess thereof will be purchased;

(12) if any Note is purchased in part, new Notes equal in principal amount to the unpurchased portion of the Note will be issued; and

(13) if any Note contains a CUSIP or CINS number, no representation is being made as to the correctness of the CUSIP or CINS number either as printed on the Notes or as contained in the offer and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Prior to the purchase date, the Company will accept tendered Notes for purchase as required by the Offer to Purchase and deliver to the Trustee all Notes so accepted together with an Officers' Certificate specifying which Notes have been accepted for purchase.

(d) Notes repurchased by the Company pursuant to an Offer to Purchase will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Company. Notes purchased by a third party pursuant to the preceding paragraphs will have the status of notes issued and outstanding.

(e) The Company will comply with Rule 14e-1 under the Exchange Act and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue thereof.

(f) On the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date. The Trustee will promptly return to Holders any Notes not accepted for purchase and send to Holders new Notes equal in principal amount to any unpurchased portion of any Notes accepted for purchase in part.

(g) Except under Section 4.11, Noteholders will not be permitted to require the Company to repurchase or redeem Notes in the event of a takeover, recapitalization or similar transaction.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

(a) The Company agrees to pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than 10:00 A.M. (New York City time) on the due date of any principal of or interest on any Notes, or any redemption or purchase price of the Notes, the Company will deposit with the Trustee (or Paying Agent) money in immediately available funds sufficient to pay such amounts, *provided* that if the Company or any Affiliate of the Company is acting as Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company will promptly notify the Trustee in writing of its compliance with this paragraph.

(b) An installment of principal or interest will be considered paid on the date due if, not later than 10:00 A.M. (New York City time) on such date, the Trustee (or Paying Agent, other than the Company or any Affiliate of the Company) holds on that date money designated for and sufficient to pay the installment. If the Company or any Affiliate of the Company acts as Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

(c) The Company agrees to pay interest on overdue principal, and overdue installments of interest at the rate per annum specified in the Notes.

(d) Payments in respect of the Notes represented by the Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Company will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address.

Section 4.02 Maintenance of Office or Agency.

The Company will maintain in the [Borough of Manhattan, the City of New York], an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the [Corporate Trust Office of the Trustee as such office of the Company.] The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03 Existence.

The Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each of its Restricted Subsidiaries in accordance with their respective organizational documents, and the material rights, licenses and franchises of the Company and each Restricted Subsidiary, *provided* that the Company is not required to preserve any such right, license or franchise, or the existence of any Restricted Subsidiary, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole; and *provided*, *further*, that this Section does not prohibit any transaction otherwise permitted by Section 4.12 or Article 5.

Section 4.04 Payment of Taxes and other Claims.

The Company will pay or discharge, and cause each of its Subsidiaries to pay or discharge before the same become delinquent (i) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or its income or profits or property, and (ii) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of the Company or any Subsidiary, other than any

such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

Section 4.05 Maintenance of Properties and Insurance.

(a) The Company will cause all properties used or useful in the conduct of its business or the business of any of its Restricted Subsidiaries to be maintained and kept in good condition, repair and working order as in the judgment of the Company may be necessary so that the business of the Company and its Restricted Subsidiaries may be properly and advantageously conducted at all times; *provided* that nothing in this Section prevents the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Company, desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole.

(b) The Company will provide or cause to be provided, for itself and its Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties, including, but not limited to, products liability insurance and public liability insurance, with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for corporations similarly situated in the industry in which the Company and its Restricted Subsidiaries are then conducting business.

Section 4.06 Limitation on Debt and Disqualified or Preferred Stock.

(a) The Company:

(1) will not, and will not permit any Restricted Subsidiary to, Incur any Non-Funding Indebtedness; and

(2) will not, and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock, and will not permit any of its Restricted Subsidiaries that is not a Guarantor to Incur any Preferred Stock (other than Disqualified or Preferred Stock of Restricted Subsidiaries held by the Company or a Restricted Subsidiary, so long as it is so held);

provided that the Company or any Restricted Subsidiary may Incur Non-Funding Indebtedness or Disqualified Stock and any Restricted Subsidiary may Incur Preferred Stock if, on the date of the Incurrence, after giving effect to the Incurrence and the receipt and application of the proceeds therefrom as if the same had occurred at the beginning of the most recently ended fiscal quarter of the Company for which internal financial statements are available, either (x) the Fixed Charge Coverage Ratio is no less than 3.0 to 1.0, or (y) the Debt-to-Equity Ratio does not exceed 2.0 to 1.0.

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur the following ("**Permitted Debt**"):

(1) Debt of the Company and any Restricted Subsidiary under any Credit Facilities in an aggregate principal amount at any one time outstanding not to exceed the greater of (A) $500.0 million and (B) 7.0% of Consolidated Total Assets;

(2) Debt owed to and held by the Company or any Restricted Subsidiary so long as such Debt continues to be owed to the Company or a Restricted Subsidiary and which, if the obligor is the Company or a Guarantor, is subordinated in right of payment to the Notes upon bankruptcy, insolvency or similar event;

(3) Debt pursuant to the Notes and Note Guarantees (other than Additional Notes);

(4) Debt ("**Permitted Refinancing Debt**") constituting an extension or renewal of, replacement of, or substitution for, or issued or Incurred in exchange for, or the net proceeds of which are used to repay, prepay,

defease, retire, redeem, repurchase, extend, refinance or refund, including by way of any defeasance or discharge mechanism (all of the above, for purposes of this clause, "**refinance**") in whole or in part then outstanding Debt in an amount (after deduction of any original issue discount) not to exceed the principal amount of the Debt so refinanced, *plus* premiums, defeasance costs, tender premiums, accrued interest, fees and expenses including Debt that refinance Permitted Refinancing Debt; *provided* that:

(A) in case the Debt (and any guarantees in respect thereof) to be refinanced is Subordinated Debt, the new Debt (and the corresponding guarantees in respect thereof), by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Notes and the Guarantees at least to the extent that the Debt to be refinanced is subordinated to the Notes and the Guarantees;

(B) (i) the new Debt does not have a Stated Maturity prior to the earlier of (x) the Stated Maturity of the Debt to be refinanced and (y) 91 days following the maturity of the Notes, and (ii) the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced;

(C) in no event may Debt of the Company or any Guarantor be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary that is not a Guarantor or Debt of the Company or any Restricted Subsidiary be refinanced pursuant to this clause by means of any Debt of any Unrestricted Subsidiary; and

(D) Debt Incurred pursuant to clauses (1), (2), (5), (6), (10), (11), (14) (to the extent such Debt continues to be Non-Recourse Debt), (15), (16) and (18) through (25) of this Section 4.06(b) may not be refinanced pursuant to this clause but shall instead be refinanced pursuant to Debt incurred under such clauses or another clause hereunder;

(5) Debt Incurred under a Regulatory Debt Facility;

(6) Debt of the Company or any Restricted Subsidiary with respect to (i) performance, bid, appeal, customs or surety bonds and completion guarantees in the ordinary course of business or in connection with judgments that do not result in an Event of Default, obligations in respect of any workers' compensation claims, early retirement or termination obligations, deferred compensatory or employee or director equity plans, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, payment obligations in connection with self-insurance, or similar requirements, including letters of credit and bankers' acceptances supporting any of the foregoing or anything else that is not Debt, or supporting any of the following items in clauses (ii) or (iii), (ii) financing insurance premiums or (iii) indemnification, adjustment of purchase price or similar obligations incurred in connection with the acquisition or disposition of any business or assets;

(7) Debt Incurred by the Company or any Restricted Subsidiary in connection with an acquisition or other purchase of assets (including Financeable Assets) by the Company, any Restricted Subsidiary or any Parent Entity or Acquired Debt (including in each case through a merger otherwise permitted under this Indenture) not otherwise permitted in an aggregate principal amount at any time outstanding under this clause *provided* that any assets acquired or purchased by a Parent Entity pursuant to this Section 4.06(b)(7) are contributed to the Company or any Restricted Subsidiary, in any event not to exceed (1) together with the aggregate principal amount of any outstanding Permitted Refinancing Debt in respect thereof, the greater of (x) $245.0 million and (y) 3.5% of Consolidated Total Assets or (2) an amount that after giving effect to such acquisition or merger or other transaction the Fixed Charge Coverage Ratio of the Company would be no less than immediately prior to the Incurrence of such Debt;

(8) Debt of the Company or any Restricted Subsidiary pursuant to agreements outstanding on the Issue Date, including the 5.5% Senior Unsecured Notes in an aggregate principal amount at any time outstanding not to exceed the maximum amount available under each such agreement as in effect on the Issue Date (and for purposes of clause (4)(D) of this Section 4.06(b), not otherwise constituting Permitted Debt, it being understood that Debt

otherwise constituting Permitted Debt pursuant to another clause of this Section 4.06(b) shall be incurred thereunder);

(9) Debt (including Capital Leases) Incurred to finance the development, construction, acquisition, purchase, lease, repairs, maintenance or improvement of assets (whether in the nature of real property or personal property, including, but not limited to, assets consisting of Financeable Assets, mortgage related securities or derivatives, consumer receivables, and other similar assets (or any interests in any of the foregoing)) by the Company or any Restricted Subsidiary (including the acquisition or purchase of any assets though the acquisition of any Person that becomes a Restricted Subsidiary or by the merger of a Person with or into the Company or any Restricted Subsidiary) which Debt is Incurred on or after the Issue Date and no later than 270 days after the date of completion of the development, construction, acquisition, purchase, lease, repair, maintenance or improvement of such assets; *provided* that the amount of such Debt does not exceed the Fair Market Value on the date that such Debt is incurred of the assets or property developed, constructed, acquired, purchased, leased, repaired, maintained or improved with the proceeds of such Debt;

(10) to the extent otherwise constituting Debt, Debt deemed to exist as a result of Standard Securitization Undertakings or Credit Enhancement Agreements;

(11) Debt of the Company or any Restricted Subsidiary consisting of Guarantees of Debt or other Obligations of the Company or any Restricted Subsidiary Incurred under any other clause of this Section 4.06 or Guarantees of Funding Indebtedness;

(12) Debt of the Company or any Restricted Subsidiary Incurred on or after the Issue Date not otherwise permitted in an aggregate principal amount at any time outstanding not to exceed (a) the greater of $245.0 million and 3.5% of Consolidated Total Assets less (b) the aggregate outstanding amount of Permitted Refinancing Debt Incurred to refinance Debt Incurred pursuant to this clause;

(13) Debt or Disqualified Stock of the Company or any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds and the fair market value, as determined in good faith by an Officer, of marketable securities or other property received by the Company since the Issue Date from any Equity Offering of the Company or cash contributed to the capital of the Company to the extent that such net cash proceeds has not been applied to permitted payments under Section 4.07 (such contributed equity, "**Capital Stock Proceeds**");

(14) Non-Recourse Debt;

(15) to the extent otherwise constituting Debt, obligations arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, including, but not limited to, any Servicing Advances, Mortgage Servicing Rights, Receivables, mortgage related securities or derivatives, consumer receivables, REO Assets, Residual Interests, other Financeable Assets and other similar assets (or any interests in any of the foregoing) purchased or originated by the Company or any of its Restricted Subsidiaries arising in the ordinary course of business;

(16) to the extent constituting Debt, Debt under Excess Spread Sales incurred in the ordinary course of business;

(17) Debt arising out of or to fund purchases of all remaining outstanding asset-backed securities of any Securitization Entity in the ordinary course of business for the purpose of relieving the Company or a Restricted Subsidiary of the administrative expense of servicing such Securitization Entity;

(18) Debt consisting of Debt from the repurchase, retirement or other acquisition or retirement for value by the Company of Equity Interests of the Company or any Parent Entity from any future, current or former officer, director, manager or employee (or any spouses, successors, executors, administrators, heirs or legatees of

any of the foregoing) of the Company or any of its Subsidiaries or any Parent Entity to the extent described in Section 4.07(b)(7);

(19) Debt in respect of netting services, overdraft protections, automated clearing house transactions, and otherwise in connection with treasury and/or cash management services, including, but not limited to, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services;

(20) Guarantees by the Company or any Restricted Subsidiaries of the Company to owners of servicing rights in the ordinary course of business;

(21) Debt under Currency Agreements; *provided* that in the case of Currency Agreements which relate to Debt, such Currency Agreements do not increase the Debt of the Company and its Restricted Subsidiaries outstanding other than as a result of fluctuations in foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(22) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided* that such Debt is extinguished within five business days of its incurrence;

(23) Debt to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes and Note Guarantees;

(24) Debt of any Foreign Subsidiary, the proceeds of which are used for ordinary course business purposes, in an aggregate principal amount, at any time outstanding, not to exceed the greater of (x) $245.0 million and (y) 3.5% of Consolidated Total Assets; and

(25) Debt of a joint venture Incurred since the Issue Date or the guarantee by the Company or a Restricted Subsidiary of the same in an aggregate principal amount, taken together with all other Debt incurred pursuant to this clause, at any time outstanding not to exceed (x) $245.0 million and (y) 3.5% of Consolidated Total Assets.

(c) Notwithstanding any other provision of this Section 4.06, for purposes of determining compliance with this Section 4.06, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Company or a Restricted Subsidiary may Incur under this Section 4.06. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred; *provided* that if such Debt is Incurred to refinance other Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Debt is denominated that is in effect on the date of such refinancing.

(d) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this Section 4.06, the Company, in its sole discretion, will classify items of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Company will be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this Section 4.06. Further, any Debt originally classified as incurred pursuant to clause (a) or one of the clauses in paragraph (b) of this Section 4.06 may later be reclassified by the Company at any time and from time to time at the Company's discretion such that it will be deemed as having been incurred pursuant to paragraph (a) of this Section 4.06 or another clause in paragraph (b) of this Section 4.06, as applicable, to the extent that such reclassified Debt could be incurred pursuant to such paragraph at the time of such reclassification.

(e) For the avoidance of doubt, nothing in this Section 4.06 shall prohibit the Incurrence of Funding Indebtedness by the Company or any Restricted Subsidiary of the Company; *provided* that to the extent that any Funding Indebtedness of the Company or a Restricted Subsidiary ceases to constitute Funding Indebtedness in accordance with the definition thereof, such Debt shall be deemed to be Incurred by the Company or such Restricted Subsidiary, as the case may be, at such time.

(f) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary that is not a Guarantor, will be deemed to be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) and the liquidation preference thereof, exclusive of any accrued dividends.

(g) Accrual of interest, accrual of dividends, the accretion of accreted value or original issue discount, the amortization of debt discount, the payment of interest in the form of additional Debt, fees, expenses, charges, additional contingent interest and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Debt for purposes of this Section 4.06. The amount of any Debt outstanding as of any date shall be (i) the accreted value thereof in the case of any Debt issued with original issue discount or the aggregate principal amount outstanding in the case of Debt issued with interest payable in kind and (ii) the principal amount or liquidation preference thereof in the case of any other Debt.

Section 4.07 Limitation on Restricted Payments.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the Company or any Parent Entity's Qualified Equity Interests) held by Persons other than the Company or any of its Restricted Subsidiaries;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company or any Parent Entity held by Persons other than the Company or any of its Restricted Subsidiaries;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt (except (i) a payment of interest or principal at Stated Maturity, in each case, due within one year of the date of repayment, redemption, repurchase or defeasance or (ii) any Debt Incurred pursuant to Section 4.06(b)(2)); or

(iv) make any Investment other than a Permitted Investment;

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

(1) no Default has occurred and is continuing or would occur as a consequence thereof,

(2) either of the Relevant Conditions are satisfied at the time thereof, or the Company could Incur at least $1.00 of Debt under Section 4.06(a), and

(3) the aggregate amount expended for all Restricted Payments made on or after the Issue Date would not, subject to paragraph (c), exceed the sum of:

(A) (i) in the event that either of the Relevant Conditions are not satisfied at the time thereof and after giving effect thereto, 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, *minus* 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on October 1, 2020 and ending on the last day

of the Company's most recently completed fiscal quarter for which internal financial statements are available; or

(ii) in the event that both of the Relevant Conditions are satisfied at the time thereof and after giving effect thereto, 100% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, *minus* 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on October 1, 2020 and ending on the last day of the Company's most recently completed fiscal quarter for which internal financial statements are available; *plus*

(B) subject to paragraph (c), the aggregate net cash proceeds received by the Company (other than (x) from a Subsidiary or (y) constituting Capital Stock Proceeds to the extent used to incur Debt under Section 4.06(b)(13) ("**Excluded Equity**")) after the first date after the first fiscal quarter ended after the Issue Date from:

(i) the issuance and sale of its or any Parent Entity's Qualified Equity Interests, including by way of issuance of its or any Parent Entity's Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Company or Parent Entity; or

(ii) as a contribution to its common equity; *plus*

(C) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:

(x) 100% of cash dividends or cash distributions received directly or indirectly by the Company or any Guarantor from any Unrestricted Subsidiary or the cash return on Investments in an Unrestricted Subsidiary made after the first day of the first fiscal quarter ended after the Issue Date pursuant to this paragraph (a) as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income); *plus*

(y) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the assets less liabilities of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary (as determined in good faith by the Company);

not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments made after the first day of the first fiscal quarter ended after the Issue Date by the Company and its Restricted Subsidiaries in such Unrestricted Subsidiary pursuant to this paragraph (a); *plus*

(D) the amount equal to the net reduction in Investments (other than Permitted Investments) made by the Company or any of its Restricted Subsidiaries in any Person resulting from: (x) the repurchases or redemptions of such Investments by such Person, proceeds realized upon the sale of such Investment, or repayments of loans or advances or other transfers of property or assets (including by way of dividend or distribution) by such Person to the Company or any Restricted Subsidiary (other than for reimbursement of tax payments) or (y) the release of any Guarantee (except to the extent any amounts are paid under such Guarantee), in either case which amount was included in the calculation of the amount of Restricted Payments; *provided*, *however*, that no amount will be included under this clause to the extent it is already included in Consolidated Net Income.

The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the fair market value of the relevant non-cash assets, as determined in good faith by the Board of Managers.

(b) The foregoing will not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of the redemption notice if, at the date of declaration, as the case may be, such payment, distribution or redemption would comply with paragraph (a);

(2) dividends or distributions by a Restricted Subsidiary payable, on a pro rata basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(3) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(4) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company or any Parent Entity in exchange for, or out of the proceeds of a substantially concurrent offering of, Qualified Equity Interests of the Company or any Parent Entity (to the extent contributed by the Company) or of a cash contribution to the common equity of the Company (other than Excluded Equity);

(5) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt of the Company in exchange for, or out of the proceeds of, a substantially concurrent offering of, Qualified Equity Interests of the Company or any Parent Entity (to the extent contributed to the Company) or of a cash contribution to the common equity of the Company (other than Excluded Equity);

(6) any Investment made in exchange for, or out of the net cash proceeds of, a substantially concurrent offering of Qualified Equity Interests of the Company or any Parent Entity (to the extent contributed to the Company) or of a cash contribution to the common equity of the Company (other than Excluded Equity);

(7) purchases, redemptions or other acquisition or retirement for value by the Company to permit the purchase, redemption or other acquisition or retirement for value by the Company of Equity Interests held by officers, directors or employees or former officers, directors or employees or the Company or any Parent Entity (or their estates or beneficiaries under their estates), upon death, disability, retirement, severance or termination of employment or pursuant to any agreement under which the Equity Interests were issued; *provided* that the aggregate cash consideration paid therefor in any twelve-month period does not exceed an aggregate amount of (i) $50.0 million, *plus* (ii) the cash proceeds of any "key-man" life insurance policies received by the Company or any of its Restricted Subsidiaries that are used to make such purchase, redemption or other acquisition or retirement for value, *plus* (iii) the cash proceeds received by the Company or any of its Restricted Subsidiaries from the sale of Qualified Equity Interests of the Company or any Parent Entity of the Company (to the extent contributed to the Company) to officers, directors or employees of the Company and its Restricted Subsidiaries or any Parent Entity of the Company that occurs after the Issue Date; *provided*, *however*, that the amount of such cash proceeds utilized for any such purchase, redemption or other acquisition or retirement for value will not increase the amount available for Restricted Payments under Section 4.07(a)(3); *provided* that if any amounts under clauses (i), (ii) and (iii) are not utilized during any twelve-month period they may be carried forward and utilized in any subsequent twelve-month period; *provided*, *further*, that cancellation of Debt owing to the Company or its Restricted Subsidiary or any Parent Entity of the Company from any such Person in connection with a purchase, redemption or other acquisition or retirement for value of Equity Interests will not be deemed to constitute a Restricted Payment;

(8) (a) the repurchase of any Subordinated Debt at a purchase price not greater than (i) 101% of the principal amount thereof in the event of a change of control pursuant to a provision no more favorable to the holders thereof than Section 4.11 or (ii) 100% of the principal amount thereof in the event of an Asset Sale pursuant to a provision no more favorable to the holders thereof than Sections 4.12 and (b) any other Restricted Payments made with Net Cash Proceeds from Asset Sales remaining after completion of the required Offer to Purchase as required by Section 4.12; *provided* that, in each case, prior to the repurchase the Company has made an Offer to Purchase and repurchased all Notes issued under this Indenture that were validly tendered for payment in connection with the required Offer to Purchase;

(9) Restricted Payments not otherwise permitted hereby in an aggregate amount following the Issue Date not to exceed the greater of $245.0 million and 3.5% of Consolidated Total Assets;

(10) any payments or distributions made by the Company to equity holders of the Company to fund tax distributions required to be made by the Company or UWM Holdings, LLC under the LLC Agreement or payments required to be made by UWM Holdings Corporation under the Tax Receivable Agreement;

(11) [reserved];

(12) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary issued or incurred in accordance with Section 4.06.

(13) payments in lieu of the issuance of fractional shares;

(14) payments or distributions to dissenting shareholders pursuant to applicable law in connection with any merger, consolidation or disposition in accordance with the terms of this Indenture;

(15) the purchase, redemption, acquisition, cancellation or other retirement of any Equity Interests of the Company or a Restricted Subsidiary to the extent necessary, in the good faith judgment of the Company, to prevent the loss or secure the renewal or reinstatement of any license, permit or other authorization held by the Company or any of its Subsidiaries issued by any governmental or regulatory authority or to comply with government contracting regulations;

(16) the declaration and payment of dividends or distributions on the Qualified Equity Interests of the Company (or the payment of dividends to any Parent Entity to fund a payment of dividends on such entity's Equity Interests) in an amount not to exceed the sum of (A) up to 6.0% per annum of the net cash proceeds received by or contributed to the Company in or from any public offering of the Company's Qualified Equity Interests or the Equity Interests of any Parent Entity, other than public offerings with respect to common equity registered on Form S-4 or Form S-8 and other than any public sale the proceeds of which were used to finance a Restricted Payment pursuant to clause (1) above and (B) an aggregate amount per annum not to exceed 7.0% of Market Capitalization;

(17) any Restricted Payments to current or former employees, officers, or directors of the Company or any Restricted Subsidiaries or any Parent Entity (or any spouses, ex-spouses, or estate of any of the foregoing) solely in the form of forgiveness of Debt of such Persons owing to the Company or any Restricted Subsidiaries or any Parent Entity on account of repurchases of the stock options, restricted stock units, purchased shares or other Equity Interests of the Company held by such Persons; *provided* that such Debt was incurred by such Persons solely to acquire Equity Interests of the Company;

(18) any Restricted Payment made in connection with the Transactions including the payment of fees and expenses related thereto; and

(19) Permitted Payments to Parent;

provided that, in the case of clauses (2), (7) and (9), no Default has occurred and is continuing or would occur as a result thereof.

(c) Proceeds of the issuance of Qualified Equity Interests will be included under clause (3) of Section 4.07(a) only to the extent they are not applied as described in clause (4), (5) or (6) of Section 4.07(b). Restricted Payments permitted pursuant to clause (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16) and (17) of Section 4.07(b) will not be included in making the calculations under clause (3) of Section 4.07(a).

Section 4.08 Limitation on Liens. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien of any nature whatsoever on any of its properties or assets (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, other than Permitted Liens;

provided, *however*, that any Lien on such property shall be permitted notwithstanding that it is not a Permitted Lien if all Obligations under this Indenture and the Notes are secured on an equal and ratable basis with (or, if the obligation to be secured by the Lien is subordinated in right of payment to prior payment of the Obligations under this Indenture and the Notes) the obligations so secured for so long as such obligations are no longer secured by a Lien on such property.

Section 4.09 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) Except as provided in paragraph (b), the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(2) pay any Debt or other obligation owed to the Company or any other Restricted Subsidiary;

(3) make loans or advances to the Company or any other Restricted Subsidiary; or

(4) transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:

(1) existing on the Issue Date in this Indenture or in any other agreements in effect on the Issue Date (including the 5.5% Senior Unsecured Notes Indenture), and any amendment, extensions, renewals, replacements or refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the Noteholders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(2) existing under or by reason of applicable law;

(3) existing:

(A) with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Company or any Restricted Subsidiary; or

(B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary,

which encumbrances or restrictions (i) are not applicable to any other Person or the property or assets of any other Person and (ii) were not put in place in anticipation of such event and any extensions, renewals, replacements or refinancings of any of the foregoing, *provided* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the Noteholders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(4) of the type described in clause (a)(4) of this Section 4.09 arising or agreed to (i) in the ordinary course of business that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license or (ii) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of, the Company or any Restricted Subsidiary;

(5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Section 4.12;

(6) pursuant to the requirements of any Securitization, Warehousing Facility, Funding Indebtedness with respect to any Securitization Entity, special purpose Subsidiary of the Company or any Restricted Subsidiary formed in connection therewith, in each case that are exclusively applicable to any Securitization Warehousing Facility, Funding Indebtedness or Financeable Assets of the Company or any Restricted Subsidiary formed in connection therewith or that are, in the good faith judgment of the Company, not reasonably expected to materially affect the Company's ability to make principal or interest payments on the Notes;

(7) contained in an instrument governing or relating to Debt that is customary, based on general market conditions, and that are, in the good faith judgment of the Company's senior management, not reasonably expected to materially affect the Company's ability to make principal or interest payments on the Notes;

(8) required pursuant to this Indenture; or

(9) customary provisions in joint venture agreements and other similar agreements (in each case relating solely to the respective joint venture or similar entity, its assets or the equity interests therein) entered in the ordinary course of business.

Section 4.10 Guaranties by Restricted Subsidiaries. If the Company or any of its Domestic Restricted Subsidiaries acquires or creates a Domestic Restricted Subsidiary (other than any Excluded Subsidiary) after the Issue Date, the new Restricted Subsidiary must provide a Note Guaranty.

A Restricted Subsidiary required to provide a Note Guaranty shall execute a supplemental indenture in the form of Exhibit B, and deliver an Opinion of Counsel to the Trustee, within 45 days of the date thereof, to the effect that the supplemental indenture has been duly authorized, executed and delivered by the Restricted Subsidiary and constitutes a valid and binding obligation of the Restricted Subsidiary, enforceable against the Restricted Subsidiary in accordance with its terms (subject to customary exceptions).

Section 4.11 Repurchase of Notes Upon a Change of Control.

(a) Not later than 30 days following a Change of Control, unless the Company has exercised its right to redeem all of the Notes as described in Section 3.01, either (i) the Company will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount *plus* accrued interest to the date of purchase (the "**change of control payment**") or (ii) Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and any third party purchases all of the Notes validly tendered and not withdrawn by such holders.

(b) If Noteholders of not less than 90% in aggregate principal amount of the outstanding Notes properly tender such notes pursuant to Section 4.11(a)(ii) and the Company, or any third party making an Offer to Purchase in lieu of the Company as described above, elects to purchase all of the Notes properly tendered by such noteholders, the Company or such third party will have the right upon notice given not more than 60 days following such tendering of notes pursuant to the Offer to Purchase (and not less than 10 days prior to the date fixed for such redemption pursuant to the Offer to Purchase), to redeem on the date of redemption pursuant to the Offer to Purchase, any and all notes that would remain outstanding following such Offer to Purchase, at a price in cash equal to the change of control payment.

Section 4.12 Limitation on Asset Sales.

(a) The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(1) The Asset Sale is for Fair Market Value, as determined as of the date of contractually agreeing to such Asset Sale in good faith by the Board of Managers.

(2) At least 75% of the consideration consists of cash received at closing. (For purposes of this clause (2), (a) the assumption by the purchaser of Debt or other obligations (other than Subordinated Debt) of the Company

or a Restricted Subsidiary pursuant to a customary novation agreement that releases the Company and all Restricted Subsidiaries from further liability, (b) instruments or securities received by the Company or any Restricted Subsidiary in such Asset Sale that are promptly, but in any event within 270 days of the closing, converted by the Company to cash, to the extent of the cash actually so received and (c) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate fair market value (as determined in good faith by the Company), taken together with all other Designated Non-cash Consideration received pursuant to this clause (2)(c) that is at that time outstanding, not to exceed the greater of $200.0 million and 3.0% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value),shall be considered cash received at closing);

(3) Within 365 days from the later of the date of consummation of an Asset Sale or the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used:

(A) to permanently repay (1) any secured Debt (other than Funding Indebtedness or Non-Recourse Debt) of the Company or any Restricted Subsidiary or (2) solely to the extent such Asset Sale included assets of a Restricted Subsidiary that is not a Guarantor, Debt (other than Funding Indebtedness or Non-Recourse Debt) of any Restricted Subsidiary that is not a Guarantor (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount) in an amount not to exceed the Net Cash Proceeds in respect of the assets of such Restricted Subsidiary that is not a Guarantor, and in each case owing to a Person other than the Company or any Restricted Subsidiary;

(B) to permanently reduce obligations under any other Debt of the Company that is *pari passu* with the Notes (other than any Disqualified Stock or Subordinated Debt) or Debt of a Restricted Subsidiary (other than any Disqualified Stock or Subordinated Debt of a Guarantor) (in each case other than Debt owed to the Company or an Affiliate of the Company); *provided* that the Company shall equally and ratably reduce obligations, under the Notes as provided under Section 3.01 through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth in Section 3.04 for an Offer to Purchase) to all Holders to purchase their Notes at 100% of the principal amount thereof, *plus* the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid;

(C) to acquire all or substantially all of the assets of a Permitted Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business (*provided* that such Restricted Subsidiary is not a Securitization Entity), or to make capital expenditures or to otherwise acquire assets, including Financeable Assets and Servicing Advances, that are to be used in a Permitted Business; *provided* that this requirement shall be deemed satisfied if a binding commitment or an agreement is entered into within such 365 day period and the acquisition or investment is consummated within 90 days thereafter;

(D) to make an investment in any one or more businesses, properties or assets that replace the properties or assets that are the subject of such Asset Sale *provided* that this requirement shall be deemed satisfied if a binding commitment or an agreement is entered into within such 365-day period and the acquisition or investment is consummated within 90 days thereafter; or

(E) any combination of the foregoing;

provided that pending the final application of any such Net Cash Proceeds in accordance with clause (A), (B), (C), (D) or (E) above, the Company and its Restricted Subsidiaries may temporarily reduce Debt or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Indenture; and

(4) The Net Cash Proceeds of an Asset Sale not applied or committed to be applied pursuant to clause (3) within 365 days of the Asset Sale constitute "**Excess Proceeds**." Excess Proceeds of less than $60.0 million will

be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds such amount, the Company must, within 30 days, make an Offer to Purchase Notes having a principal amount equal to:

(A) accumulated Excess Proceeds; *multiplied by*

(B) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest $1,000. The purchase price for the Notes will be 100% of the principal amount *plus* accrued interest to the date of purchase. If the Offer to Purchase is for less than all of the outstanding notes, and notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, by lot or such other manner in the case of global notes, as may be required by the applicable procedures of DTC; *provided* that only notes in minimum denominations of $2,000 principal amount or integral multiples of $1,000 in excess thereof will be purchased. Upon completion of the Offer to Purchase, Excess Proceeds will be reset at zero, and any Excess Proceeds remaining after consummation of the Offer to Purchase may be used for any purpose not otherwise prohibited by this Indenture.

(b) Notwithstanding the foregoing, the 75% limitation referred to in Section 4.12(a)(2) shall be deemed satisfied with respect to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with the foregoing provision on an after-tax basis, if the proceeds before tax would have complied with the 75% limitation referred to in Section 4.12(a)(2).

Section 4.13 Limitation on Transactions with Affiliates.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, but not limited to, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with any Affiliate of the Company or any Restricted Subsidiary (a "**Related Party Transaction**"), involving an aggregate payment or consideration in excess of $15.0 million, except upon terms taken as a whole that, in the good faith judgment of the Company or the applicable Restricted Subsidiary, are not materially less favorable to the Company or the Restricted Subsidiary than could be obtained at the time in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company(or, in the event that there are no comparable transaction involving Persons who are not Affiliates to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company has determined to be fair to the Company and its Restricted Subsidiaries, taken as a whole), and (i) with respect to any Related Party Transaction or series of Related Party Transactions involving an aggregate payment or consideration in excess of $30.0 million, the Company delivers to the Trustee an Officers' Certificate certifying that such Related Party Transaction complies with clause (i) above or (ii) with respect to any Related Party Transaction or series of Related Party Transactions involving an aggregate payment or consideration in excess of $50.0 million, the Company delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Managers of the Company, approving such Related Party Transaction and set forth in an Officer's Certificate certifying that such Related Party Transaction complies with Section 4.13(a)(i).

(b) The foregoing paragraphs do not apply to:

(1) any transaction between the Company and any of its Restricted Subsidiaries or between Restricted Subsidiaries of the Company;

(2) the payment of reasonable and customary regular fees to directors of the Company who are not employees of the Company and the provision of customary indemnities to directors, officers or employees of the Company and its Restricted Subsidiaries in their capacities as such;

(3) any Restricted Payments under Section 4.07 if permitted by that covenant or any Permitted Investment (other than pursuant to clauses (1) or (3) of the definition thereof);

(4) transactions, agreements, plans, arrangements, payments to, and indemnities and reimbursements and employment and severance arrangements provided to or on behalf of, or for the benefit of, former, current or future officers, directors, managers, employees or consultants of the Company, any Restricted Subsidiary of the Company or any Parent Entity ;

(5) transactions in connection with any Securitization or Funding Indebtedness;

(6) transactions pursuant to any contract, agreement or Investment (including Guarantee) in effect on the date of this Indenture, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no more disadvantageous to the Holders in any material respect than those in effect on the date of this Indenture (as determined by the Company in good faith);

(7) services provided to Affiliates in the ordinary course of business and consistent with past practice;

(8) the provision of mortgage servicing, mortgage loan origination, real estate logistics, brokerage and management and similar services to Affiliates in the ordinary course of business and consistent with past practice and otherwise not prohibited by this Indenture which are fair to the Company and its Restricted Subsidiaries (as determined by the Company in good faith), or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party (as determined by the Company in good faith);

(9) mortgage loans provided to officers, directors or employees on terms consistent with past practice;

(10) licensing of intellectual property rights (whether as licensor or licensee);

(11) transactions (including pursuant to joint venture agreements) with (i) customers, clients, suppliers, any Person in which the Company or any Restricted Subsidiary has made an Investment or holds an interest as a joint venture partner (and such Person is an Affiliate solely because of such Investment or interest) or (ii) others that are Affiliates of the Company, in each case in the ordinary course of business and consistent with past practice and otherwise not prohibited by this Indenture which are fair to the Company and its Restricted Subsidiaries (as determined by the Company in good faith), or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party (as determined by Company in good faith);

(12) leases of real property entered into in the ordinary course of business on terms not materially less favorable to the Company and its Restricted Subsidiaries than could be obtained at the time in an arm’s length transaction with a Person who was not an Affiliate (as determined in good faith by management of the Company);

(13) any Co-Investment Transaction;

(14) sales or issuances of Qualified Equity Interests by the Company or any Restricted Subsidiary to any Affiliate and capital contributions to the Company from Affiliates or the granting and performing of customary registration rights to any Parent Entity or to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate or Immediate Family Members of any of the foregoing, or any permitted transferee thereof) of the Company or any of its Subsidiaries or any Parent Entity and directors’ qualifying shares and shares issued to foreign nationals as required by applicable law;

(15) any transaction in which the Company or any Restricted Subsidiary delivers to the Trustee a written opinion from a nationally or regionally recognized investment banking, accounting or appraisal firm as to (i) the fairness of the transaction to the Company and its Restricted Subsidiaries from a financial point of view or (ii) that such transaction is not materially less favorable to the Company and its Restricted Subsidiaries than could be obtained at the time in an arm’s length transaction with a Person who was not an Affiliate; *provided* that with respect to the modification, amendment or replacement of any Related Party Transaction in existence as of the Issue Date on substantially comparable terms, such threshold shall be calculated only with respect to the amount of any net increase in the value of such Related Party Transaction as a result of such modification, amendment or replacement rather than the aggregate value;

(16) any agreement between a Person and an Affiliate of such Person existing at the time such Person is acquired by, or merged into, the Company or a Restricted Subsidiary, as such agreement may be amended, modified, supplemented, extended or renewed from time to time; *provided* that such agreement was not entered into contemplation of such acquisition, merger or consolidation, and so long as any such amendment, modification, supplement, extension or renewal, when taken as a whole, is not materially more disadvantageous to the Holders, in the reasonable determination of an Officer of the Company, than the applicable agreement as in effect on the date of such acquisition, merger or consolidation and not entered into in contemplation of such acquisition or merger;

(17) loans or advances (or cancellation of loans) to future, current or former officers, directors, employees or consultants of the Company or any Restricted Subsidiary or Parent Entity in an aggregate not to exceed $10.0 million outstanding at any time;

(18) transaction complying with the covenant described under Section 5.01;

(19) the Transactions and the payment of all fees and expenses related to the Transactions;

(20) Permitted Payments to Parent;

(21) (A) investments by Permitted Holders in securities or loans of the Company or any of its Restricted Subsidiaries (and any payment of out-of-pocket expenses incurred by such Permitted Holders in connection therewith) so long as the investment is being offered generally to other investors on the same or more favorable terms, and (B) payments to Permitted Holders in respect of securities or loans of the Company or any of its Restricted Subsidiaries contemplated in the foregoing subclause (A) or that were acquired from Persons other than the Company and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(22) transactions between the Company or any Restricted Subsidiary and any other Person that would constitute a Related Party Transaction solely because a director of such other Person is also a director of the Company or any Parent Entity; *provided*, *however*, that such director abstains from voting as a director of the Company or such Parent Entity, as the case may be, on any matter including such other Person;

(23) the sale, conveyance or other disposition of mortgages or other loans, customer receivables, mortgage related securities or derivatives or other assets (or any interests in any of the foregoing) to Affiliates in the ordinary course of business and consistent with past practice and otherwise not prohibited by this Indenture which are fair to the Company and its Restricted Subsidiaries (as determined by the Company in good faith), or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party (as determined by the Company in good faith);

(24) any payments made, actions taken or transactions entered into pursuant to the LLC Agreement as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no more disadvantageous to the holders in any material respect than those in effect on the date of this Indenture (as determined by the Company in good faith);

(25) the payment of tax distributions and the entering into of any tax sharing agreement or arrangement or any tax receivable agreement with any Parent Entity, including the Tax Receivable Agreement, and the making of any payments or taking of any action, thereunder; and

(26) transactions between the Company and its Restricted Subsidiaries or any Affiliates thereof in connection with the lease of the Company's principal place of business, and related leasehold improvements *provided,* that with respect to any related leasehold improvements, such leasehold improvements (i) are in furtherance of real property improvements already commenced prior to the Issue Date or (ii) annually do not exceed an aggregate amount of $10.0 million; *provided*, that if any amounts under clause (ii) are not utilized during any twelve-month period they may be carried forward and utilized in any subsequent twelve-month period.

Section 4.14 [Reserved.]

Section 4.15 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Managers may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications and the designation would not cause a Default:

(1) such Subsidiary does not own any Capital Stock of the Company or any Restricted Subsidiary or hold any Debt of, or any Lien on any property of, the Company or any Restricted Subsidiary;

(2) at the time of the designation, the designation would be permitted under Section 4.07;

(3) any Guarantee or other credit support of any Debt of the Subsidiary by the Company or any Restricted Subsidiary is permitted under Section 4.06 and Section 4.07;

(4) the Subsidiary is not party to any transaction or arrangement with the Company or any Restricted Subsidiary that would not be permitted under Section 4.13; and

(5) neither the Company nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results, except to the extent permitted by Section 4.06 and Section 4.07.

Once so designated the Subsidiary will remain an Unrestricted Subsidiary, subject to paragraph (b).

(b) (1) A Subsidiary previously designated an Unrestricted Subsidiary which at any time fails to meet the qualifications set forth in paragraph (a) will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in paragraph (d).

(2) The Board of Managers may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary:

(1) all existing Investments of the Company and its Restricted Subsidiaries therein (valued at the Company's proportional share of the fair market value of its assets less liabilities as determined in good faith by the Board of Managers) will be deemed made at that time;

(2) all existing Capital Stock or Debt of the Company or a Restricted Subsidiary held by it will be deemed Incurred at that time, and all Liens on property of the Company or a Restricted Subsidiary held by it will be deemed incurred at that time;

(3) all existing transactions between it and the Company or any Restricted Subsidiary will be deemed entered into at that time; and

(4) it will cease to be subject to the provisions of this Indenture as a Restricted Subsidiary and its Guarantee of the Notes, if any, will be released.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary:

(1) all of its Debt and Disqualified or Preferred Stock will be deemed Incurred at that time for purposes of Section 4.06, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.12;

(2) Investments therein previously charged under Section 4.07 will be credited thereunder;

(3) it may be required to issue a Note Guaranty pursuant to Section 4.10; and

(4) it will thenceforth be subject to the provisions of this Indenture as a Restricted Subsidiary.

(e) Any designation by the Board of Managers of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Section 4.16 Financial Reports.

(a) So long as any Notes remain outstanding:

(1) the Company shall provide the Trustee and Noteholders with annual consolidated financial statements audited by the Company's independent public accountants within 90 days after the end of the Company's fiscal year (120 days for the first fiscal year ended after the Issue Date), and unaudited quarterly consolidated financial statements (including a balance sheet, income statement and cash flow statement for the fiscal quarter or quarters then ended and the corresponding fiscal quarter or quarters from the prior year) within 60 days of the end of each of the first three fiscal quarters of each fiscal year (90 days for the first two fiscal quarters ended after the Issue Date). Such annual and quarterly financial statements will be prepared in accordance with GAAP and be accompanied by a management's discussion and analysis of the results of operations and liquidity and capital resources of the Company and its Restricted Subsidiaries for the periods presented in a level of detail comparable to the management's discussion and analysis of financial condition and results of operations of the Company and its Restricted Subsidiaries contained in the Offering Memorandum; and

(2) the Company shall disclose to the Trustee and noteholders the occurrence of any event concerning the Company or its Restricted Subsidiaries that would be required to be reported on Form 8-K if the Company were required to file such reports pursuant to Items 1.01, 1.02 (it being understood that the Company and its Restricted Subsidiaries shall only be required to disclose events under Items 1.01 and 1.02 of Form 8-K to the extent that such events relate to the entry into, or termination or amendment of, any material definitive agreement in respect of a financing other than any Funding Indebtedness including Securitization Indebtedness, Warehousing Indebtedness or MSR Indebtedness, or acquisition or disposition of a business, and that the exhibits to such form need not be filed and that any filing relating to Non-Funding Indebtedness or other Debt can exclude any pricing information), 1.03, 2.01, 4.01, 4.02, and 5.01, in each case, within 10 days of the occurrence of such event.

Notwithstanding the foregoing, with respect to the information provided in clause (a)(1) and (a)(2), (A) such information shall not be required to include (1) as an exhibit, or to include a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Company and any director, manager or officer, of the Company, (2) any information regarding the occurrence of any of the events set forth in clause (a)(2) if the Company determines in its good faith judgment that the event that would otherwise be required to be disclosed is not material to the Holders of the Notes or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries taken as a whole, (B) no such report shall be required to comply with the Exchange Act, (C) no such report shall be required to comply with Regulation S-K or Regulation S-X including, without limitation, Rules 3-05, 3-09, 3-10, 13-01, 13-02 or Article 11 thereof, (D) no such report shall be required to provide any information that is not otherwise similar to information currently included in the Offering Memorandum, (E) in no event shall such reports be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits under the SEC rules; (F) trade secrets and other information that could cause competitive harm to the Company and its Restricted Subsidiaries may be excluded from any disclosures; (G) such financial statements or information shall not be required to contain any "segment reporting"; (H) the Company may elect to change its fiscal year end, (I) no acquired business financial statements or pro forma financial statements shall be required to be disclosed; and (J) the Company may include any information of the information required above in the quarterly report for the quarter in which the event occurred as permitted by the "safe-harbor" provisions of Form 8-K.

The financial statements and related discussion referred to in clause (1) and the current reports referred to in clause (2) shall be made available to Noteholders and prospective investors in the Notes by posting on a password-protected

or otherwise secured confidential website maintained by the Company. Disclosure of any current reports shall be accompanied by a notice of posting released on Bloomberg or a similar news service reasonably accessible to investors in securities such as the Notes.

Notwithstanding the foregoing, the Company will be deemed to have furnished such reports referred to above to the Trustee and the holders of the Notes if the Company has filed such reports with the SEC via the EDGAR filing system (or any successor system) and such reports are publicly available; *provided*, *however*, that the Trustee shall have no responsibility whatsoever to determine if such filing has occurred.

In addition, the Company will make the information and reports available to prospective investors upon request (which prospective investors shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company).

(b) The Company will schedule a conference call to be held not more than 15 Business Days following the release of each report containing the financial information referred to in clause (a)(1) of this Section 4.16, at which the Company will make available its senior management to discuss the information contained in such report on such conference call; *provided* that such conference calls shall be permitted to be held jointly with conference calls the Company holds for holders of their other Indebtedness. The Company will notify Holders of Notes about such calls and provide them and prospective investors in the Notes with call-in information concurrently with and in the same manner as each delivery of financial statements pursuant to the preceding paragraph (a).

Notwithstanding the foregoing, if the Company (or a Parent Entity, to the extent permitted by this covenant) holds a quarterly conference call for its equity holders within 15 Business Days of filing a report on EDGAR (or any successor thereto), the Company or such Parent Entity, as applicable, will no longer be required to hold a separate conference call in respect of such report for the Holders.

(c) For so long as any of the Notes remain outstanding and constitute "restricted securities" under Rule 144, to the extent neither the Company nor any Parent Entity is subject to Section 13(a) or 15(d) under the Exchange Act, the Company will furnish to the Holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) The disclosure of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company and the Guarantors' compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been so made available to the Trustee or the Noteholders.

(e) If, at any time, the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then either on the face of the financial statements or in the footnotes to the financial statements and in any "Management's Discussion and Analysis of Financial Condition and Results of Operations," or other comparable section, the Company shall provide an analysis and discussion of the material differences, if any, with respect to the financial condition and results of operations of the Company and its Restricted Subsidiaries as compared to the Company and its Subsidiaries (including such Unrestricted Subsidiaries).

United Wholesale Mortgage may satisfy its reporting obligations described in this Section with respect to financial information relating to United Wholesale Mortgage by furnishing financial information relating to any Parent Entity; provided that if and so long as such Parent Entity has material assets (other than Cash, Cash Equivalents and Equity Interests of United Wholesale Mortgage or any Parent Entity), the same is accompanied by consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Entity, on the one hand, and the information relating to United Wholesale Mortgage and its Restricted Subsidiaries on a stand-alone basis, on the other hand and would otherwise comply with the requirements of Rule 3-10 of Regulation S-X promulgated by the SEC (or any successor provision). United Wholesale Mortgage will be deemed to have furnished the reports referred to in

this Section if United Wholesale Mortgage or any Parent Entity has filed the corresponding reports containing such information relating to United Wholesale Mortgage or any Parent Entity with the SEC via the EDGAR filing system (or any successor system).

Any subsequent restatement of financial statements shall not have any retroactive effect for purposes of calculations previously made pursuant to the covenants contained in this Indenture. The subsequent posting or making available of any materials or conference call required by this covenant shall be deemed automatically to cure any Default resulting from the failure to post or make available such materials or conference call within the required timeframe.

Any and all Defaults or Events of Default arising from a failure to furnish or file in a timely manner a report or other information required by this Section 4.16 shall be deemed cured (and the Company shall be deemed to be in compliance with this Section 4.16) upon furnishing or filing such report or other information as contemplated by this covenant (but without regard to the date on which such report or other information is so furnished or filed); *provided* that such cure shall not otherwise affect the rights of the Holders under Section 6.01 if payment of the Notes has been accelerated in accordance with the terms of this Indenture and such acceleration has not been rescinded or cancelled prior to such cure.

Notwithstanding the foregoing, if at any time the Company or any Parent Entity has made a good faith determination to file a registration statement with the SEC with respect to such entity's Capital Stock, the Company will not be required to disclose any information or take any actions that, in the good faith view of the Company, would violate applicable securities laws or the SEC's "gun jumping" rules.

Section 4.17 Reports to Trustee.

(a) The Company will deliver to the Trustee, concurrently with the delivery of the annual consolidated audited financial statements described in Section 4.16(a)(1), an Officers' Certificate stating that there has been no Default or, if there has been a Default, specifying the Default and its nature and status.

(b) The Company will deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

Section 4.18 Suspension Of Certain Covenants. If on any day after the Issue Date (i) the Notes are rated Investment Grade and (ii) no Default has occurred and is continuing hereunder, then the Company and its Restricted Subsidiaries will not be subject to the covenants in Sections 4.06, 4.07, 4.09, 4.12, 4.13, 5.01(a)(iii)(3) and 5.01(a)(iii)(4) (the "**Suspended Covenants**").

Additionally, at such time as the above referenced covenants are suspended (a "**Suspension Period**"), the Company will not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**") the condition set forth in clause (i) of the first paragraph of this section is no longer satisfied, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events unless and until a subsequent Suspension Date occurs (in which event the Suspended Covenants shall no longer be in effect until a subsequent Reversion Date occurs).

For the avoidance of doubt, notwithstanding the reinstatement of the Suspended Covenants upon a Reversion Date, no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Guarantee with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period.

On each Reversion Date, all Non-Funding Indebtedness Incurred during the Suspension Period prior to such Reversion Date will be deemed to be Debt incurred pursuant to clause (b)(8) of Section 4.06. For purposes of calculating the

amount available to be made as Restricted Payments under Section 4.07(a)(3), calculations under such covenant shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted under Section 4.07(b) will reduce the amount available to be made as Restricted Payments under Section 4.07(a)(3) of such covenant. For purposes of Section 4.09, on the Reversion Date, any consensual encumbrances or restrictions of the type specified in clause (a)(1), (2) or (3) of Section 4.09 entered into during the Suspension Period will be deemed to have been in effect on the Issue Date, so that they are permitted by clause (b)(1) of Section 4.09. For purposes of Section 4.12, on the Reversion Date, the amount of Excess Proceeds will be reset to zero. For purposes of Section 4.13, any transaction or Investment entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Company entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date for purposes of clause (b)(6) of Section 4.13.

ARTICLE 5

CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01 Consolidation, Merger or Sale of Assets by the Company; No Lease of All or Substantially All Assets.

(a) The Company will not:

(i) consolidate with or merge with or into any Person; or

(ii) sell, convey, transfer, or otherwise dispose of all or substantially all of its assets as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person; or

(iii) permit any Person to merge with or into the Company,

unless:

(1) either (x) the Company is the continuing Person or (y) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of the United States of America or any state thereof (or, if a limited liability company, then an entity organized as a corporation is added as a co-issuer of the Notes) and expressly assumes by supplemental indenture all of the obligations of the Company under this Indenture and the Notes;

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(3) immediately after giving effect to the transaction on a pro forma basis, the Company or the resulting, surviving or transferee Person has a Total Shareholders' Equity equal to or greater than the Total Shareholders' Equity of the Company immediately prior to such transaction;

(4) immediately after giving effect to the transaction on a pro forma basis, the Company or the resulting surviving or transferee Person (i) could Incur at least $1.00 of additional Debt under Section 4.06(a), or (ii) has a Debt-to-Equity Ratio equal to or better than the Debt-to-Equity Ratio of the Company immediately prior to such transaction or (iii) has a Fixed Charge Coverage Ratio no less than the Fixed Charge Coverage Ratio of the Company immediately prior to such transaction; and

(5) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with this Indenture;

provided that clauses (2) through (4) do not apply (i) to the consolidation or merger of the Company with or into a Restricted Subsidiary or the consolidation or merger of a Restricted Subsidiary with or into the Company or (ii) if, in

the good faith judgment of the Board of Managers of the Company, whose determination is evidenced by a Board Resolution, the sole purpose of the transaction is to change the jurisdiction of incorporation of the Company (*provided* that such jurisdiction remains within the United States of America).

(b) The Company shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons.

(c) Upon the consummation of any transaction effected in accordance with these provisions, if the Company is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Notes with the same effect as if such successor Person had been named as the Company in this Indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than substantially all of its assets, the Company will be released from its obligations under this Indenture and the Notes.

(d) Notwithstanding the foregoing, the Company shall not be required to comply with clauses (3) or (4) of Section 5.01(a) if the Person merging with or into the Company, or to which all or substantially all of the assets of the Company are being transferred has, or is the wholly-owned subsidiary of a Person that has, in each case upon consummation of such transaction, a corporate credit rating that is Investment Grade (the person so rated, the "**Investment Grade Buyer**") and the Investment Grade Buyer assumes by supplemental indenture the obligations of the Company under this Indenture and the Notes or fully and unconditionally guarantees such obligations.

Section 5.02 Consolidation, Merger or Sale of Assets by a Guarantor.

(a) No Guarantor will:

(i) consolidate with or merge with or into any Person; or

(ii) sell, convey, transfer or dispose of, all or substantially all of its assets as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person; or

(iii) permit any Person to merge with or into the Guarantor;

unless:

(A) the other Person is the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or

(B) (i) either (x) the Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture all of the obligations of the Guarantor under its Note Guaranty; and

(ii) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture.

ARTICLE 6

DEFAULT AND REMEDIES

Section 6.01 Events of Default. An "**Event of Default**" with respect to the Notes occurs if:

(1) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an Offer to Purchase);

(2) the Company defaults in the payment of interest on any Note when the same becomes due and payable, and the default continues for a period of 30 days;

(3) the Company fails to make an Offer to Purchase and thereafter accept and pay for Notes tendered when and as required pursuant to Section 4.11 or Section 4.12, or the Company or any Restricted Subsidiary fails to comply with Article 5;

(4) the Company defaults in the performance of or breaches any other covenant or agreement of the Company in this Indenture or the Notes and the default or breach continues for a period of 60 consecutive days (or in the case of Section 4.16, 90 consecutive days) after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of 25% or more in aggregate principal amount of the Notes;

(5) there occurs with respect to any Debt of the Company or any of its Restricted Subsidiaries having an outstanding principal amount of $250.0 million for the most recently ended fiscal quarter for which financial statements were delivered to the Trustee (other than Non-Recourse Debt) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being accelerated prior to its scheduled maturity or (ii) failure to make a principal payment, interest or premium, if any, when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(6) one or more final judgments or orders for the payment of money in the aggregate for all such Persons are rendered against the Company or any of its Restricted Subsidiaries and are not paid, bonded or discharged when due, and there is a period of 60 consecutive days following entry of the final judgment or order by a court of competent jurisdiction that causes the aggregate amount for all such final judgments or orders outstanding and not paid, bonded or discharged when due against all such Persons to exceed $250.0 million for the most recently ended fiscal quarter for which financial statements were delivered to the Trustee (in excess of amounts covered by valid and binding insurance policies which the Company's insurance carriers have not declined to pay) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; *provided*, *however*, that any such judgment or order for the payment of money shall not result in an Event of Default if such judgment or order would not be material to the Company and its Restricted Subsidiaries and would not reasonably be expected to affect their ability to make principal or interest payments on the Notes;

(7) an involuntary case or other proceeding is commenced against the Company or any Restricted Subsidiary that is a Significant Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against the Company or any such Restricted Subsidiary that is a Significant Subsidiary under the federal bankruptcy laws as now or hereafter in effect; *provided*, that it shall not be an Event of Default under this Section 6.01(7) if the Company engages in a solvent reconstruction or reorganization not otherwise prohibited by this Indenture;

(8) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or for all or substantially all of the property and assets of the Company or of such Restricted Subsidiary that is a Significant Subsidiary or (iii) effects any general assignment for the benefit of creditors (an event of default specified in clause (7) or (8) a "**bankruptcy default**"); *provided*, that it shall not be an Event of Default under this Section 6.01(8) if the Company engages in a solvent reconstruction or reorganization not otherwise prohibited by this Indenture; or

(9) any Note Guaranty by a Significant Subsidiary ceases to be in full force and effect, other than in accordance with the terms of this Indenture, or a Guarantor that is a Significant Subsidiary denies or disaffirms is obligations under its Note Guaranty.

Section 6.02 Acceleration.

(a) If an Event of Default, other than a bankruptcy default with respect to the Company, occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a bankruptcy default occurs with respect to the Company, the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

(b) The Holders of a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

(c) In the event of any Event of Default specified in Section 6.01(5), such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 60 days after the Company or such Restricted Subsidiary received notice of such acceleration or failed to make a principal payment:

(x) the Debt that is the basis for such Event of Default has been discharged; or

(y) the Holders thereof have rescinded, annulled or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(z) the default that is the basis for such Event of Default has been cured.

Section 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.04 Waiver of Past Defaults. Except as otherwise provided in Sections 6.02, 6.07 and 9.02, the Holders of a majority in principal amount of the outstanding Notes may, by written notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist with respect to the Notes, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority. The Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, *provided* that the Trustee may require indemnity satisfactory to it to be furnished prior to taking such action. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good

faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06 Limitation on Suits. A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, unless:

(1) the Holder has previously given to the Trustee written notice of a continuing Event of Default;

(2) Holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;

(3) Holders have offered to the Trustee indemnity satisfactory to the Trustee against any costs, liabilities or expenses (including without limitation, the reasonable fees and expenses of its legal counsel) to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a written direction that is inconsistent with such written request.

Section 6.07 Rights of Holders to Receive Payment. Notwithstanding anything to the contrary, the right of a Holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such respective dates, may not be impaired or affected without the consent of that Holder.

Section 6.08 Collection Suit by Trustee. If an Event of Default in payment of principal or interest specified in clause (1) or (2) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee hereunder.

Section 6.09 Trustee May File Proofs of Claim. The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due to the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities. If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, the Agents and their respective agents for all amounts due hereunder;

Second: to Holders for amounts then due and unpaid for principal of and interest on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest; and

Third: to the Company or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section.

Section 6.11 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Company, any Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Guarantors, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 6.12 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

Section 6.13 Rights and Remedies Cumulative. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.15 Waiver of Stay, Extension or Usury Laws. The Company and each Guarantor 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 or any usury law or other law that would prohibit or forgive the Company or the Guarantor from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Company and each Guarantor hereby expressly waives, to the extent that it may lawfully do so, 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 Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

THE TRUSTEE

Section 7.01 General.

(a) The duties and responsibilities of the Trustee are as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture and in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall not be under any duty to examine the same to determine whether or not they conform to the requirements of this Indenture and need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence or willful misconduct, except that:

(1) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer; and

(2) the Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

Section 7.02 Certain Rights of Trustee.

(1) In the absence of its own gross negligence or willful misconduct, the Trustee may rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make or require further inquiry or investigation into such facts or matters as it sees fit.

(2) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel conforming to Section 11.05 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on the certificate or opinion.

(3) The Trustee may act through its attorneys and agents and will not be responsible for the gross negligence or willful misconduct of any agent appointed with due care.

(4) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(5) The Trustee may consult with counsel of its selection, and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(6) The Trustee shall have no duty to inquire as to the performance of the Company's covenants in Article 4 hereof.

(7) The permissive right of the Trustee to act hereunder shall not be construed as a duty.

(8) The rights, privileges, protections, immunities and benefits given to the Trustee, including, but not limited to, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and other Person employed to act hereunder.

(9) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder, or expend any of its own funds in the performance of its duties thereunder.

(10) The Trustee may at any time request that the Company a deliver an Officers' Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(11) None of the Trustee or any Agent shall have any liability or responsibility with respect to, or obligation or duty to monitor, determine or inquire as to compliance with any restrictions on exchange or transfer imposed under this Indenture or under applicable law with respect to any exchange or transfer of any interest in any Note (including any transfers of interests in a Global Note between or among Agent Members or beneficial owners) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof, and as long as its actions were not based on gross negligence or willful misconduct.

(12) The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default with respect to the Notes unless either (i) a Responsible Officer of the Trustee or an attorney or agent of the Trustee with direct responsibility for this Indenture has actual knowledge of such Default or Event of Default or such cure, or (ii) written notice of such Default or Event of Default or such cure has been given to a Responsible Officer of the Trustee by the Company or any Holder.

(13) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

Section 7.03 Individual Rights of Trustee. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights.

Section 7.04 Trustee's Disclaimer. The Trustee (i) makes no representation as to the validity or adequacy of this Indenture, any offering materials relating to the Notes, or the Notes, (ii) is not accountable for the Company's use or application of the proceeds from the Notes and (iii) is not responsible for any statement in the Notes other than its certificate of authentication.

Section 7.05 Notice of Default. If any Default occurs and is continuing and is actually known to the Trustee, the Trustee will send notice of the Default to each Holder within ninety (90) days after it occurs, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as at the request or direction of any of the Holders such notice shall be withheld and such Holders have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "**Noteholder Direction**") provided by any one or more Holders (other than a Regulated Bank) (each a "**Directing Holder**") must be accompanied by a written representation from each such Holder delivered to the Company and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that

such Holder is being instructed solely by beneficial owners that are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Noteholder's Position Representation within five Business Days of request therefor (a "**Verification Covenant**"). In any case in which the noteholder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Company has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such noteholder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such noteholder, the percentage of notes held by the remaining noteholders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio*, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs. In addition, for the avoidance of doubt, the foregoing paragraphs shall not apply to any noteholder that is a Regulated Bank.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officers' Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Company, any noteholder or any other Person in acting in good faith on a Noteholder Direction.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

(a) The Company will pay the Trustee and the Agents compensation as agreed upon in writing for their respective services. The compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee and the Agents, including the reasonable compensation and expenses of the Trustee's and the Agents' agents and counsel.

(b) The Company will indemnify the Trustee and the Agents for, and hold it harmless against, any loss or liability or expense (including, but not limited to, the reasonable fees and expenses of its legal counsel) incurred by it without gross negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this

Indenture and its duties under this Indenture and the Notes and the exercise of its rights hereunder, including the costs and expenses (legal or otherwise) of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers, rights or duties under this Indenture and the Notes. The provisions of this Section 7.07(b) shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee.

(c) To secure the Company's payment obligations in this Section, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes. Such lien will survive the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee.

(d) If the Trustee incurs expenses or renders services in connection with an Event of Default as specified herein, the expenses (including, but not limited to, the reasonable and documented charges and expenses of its legal counsel in each applicable jurisdiction) and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy, reorganization, insolvency or similar law now or hereafter in effect.

(e) The obligations of the Company to make any payment to the Trustee or an Agent in respect of compensation, reimbursement, and/or indemnification shall be an obligation guaranteed by each Guarantor under the applicable Note Guaranty.

Section 7.08 Replacement of Trustee.

(a) (1) The Trustee may resign at any time by written notice to the Company.

(2) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

(3) If the Trustee is no longer eligible under Section 7.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(4) The Company may remove the Trustee if: (i) the Trustee is no longer eligible under Section 7.10; (ii) the Trustee is adjudged a bankrupt or an insolvent; (iii) a receiver or other public officer takes charge of the Trustee or its property; or (iv) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring/removed Trustee, the Company or the Holders of a majority in principal amount of the outstanding Notes may at the cost of the Company petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will, upon payment of all amounts owed to it under this Indenture, transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Company will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Company will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

Notwithstanding replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.10 Eligibility. This Indenture must always have a Trustee that has a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition.

Section 7.11 Money Held in Trust. The Trustee will not be liable for interest on any money received by it except as it may agree with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

ARTICLE 8

DEFEASANCE AND DISCHARGE

Section 8.01 Discharge of Company's Obligations.

(a) Subject to paragraph (b), the Company's obligations under the Notes and this Indenture, and each Guarantor's obligations under its Note Guaranty, will terminate if:

(1) all Notes previously authenticated and delivered (other than (i) destroyed, lost or stolen Notes that have been replaced, (ii) Notes that are paid pursuant to Section 4.01 or (iii) Notes for whose payment money or U.S. Government Obligations have been held in trust and then repaid to the Company pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Company has paid all sums payable by it hereunder; or

(2) the Notes mature within sixty (60) days, or all of them are to be called for redemption within sixty days under arrangements satisfactory to the Trustee for giving the notice of redemption;

(B) the Company irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient (in the case of U.S. Government Obligations, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certificate delivered to the Trustee) without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder;

(C) no Default has occurred and is continuing on the date of the deposit;

(D) the deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound; and

(E) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

(b) After satisfying the conditions in clause (1), only the Company's obligations under Section 7.07 will survive. After satisfying the conditions in clause (2), only the Company's obligations in Article 2 and Sections 4.01, 4.02, 7.07, 7.08, 8.05 and 8.06 will survive. In either case, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture other than the surviving obligations.

Section 8.02 Legal Defeasance. After the deposit referred to in clause (1), the Company will be deemed to have paid and will be discharged from its obligations in respect of the Notes and this Indenture, other than its obligations in Article 2 and Sections 4.01, 4.02, 7.07, 7.08, 8.05 and 8.06, and each Guarantor's obligations under its Note Guaranty will terminate, *provided* the following conditions have been satisfied:

(1) The Company has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient (on the case of U.S. Government Obligations, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certificate delivered to the Trustee) without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, *provided* that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee.

(2) No Default has occurred and is continuing on the date of the deposit.

(3) The deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound.

(4) The Company has delivered to the Trustee:

(A) either (x) a ruling received from the Internal Revenue Service to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in clause (x); and

(B) an Opinion of Counsel to the effect that (i) the creation of the defeasance trust does not violate the Investment Company Act of 1940, (ii) the Holders have a valid first priority Note interest in the trust funds (subject to customary exceptions), and (iii) the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

(5) If the Notes are listed on a national securities exchange, the Company has delivered to the Trustee an Opinion of Counsel to the effect that the deposit and defeasance will not cause the Notes to be delisted.

(6) The Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the deposit, none of the Company's obligations under this Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture except for the surviving obligations specified above.

Section 8.03 Covenant Defeasance. After the deposit referred to in clause (1) of Section 8.02, the Company's obligations set forth in Sections 4.06 through 4.15, inclusive and clauses (3) and (4) of Section 5.01(a)(iii), and each Guarantor's obligations under its Note Guaranty, will terminate, and clauses (3), (4), (5), (6) and (9) of Section 6.01 will no longer constitute Events of Default, *provided* the following conditions have been satisfied:

(1) The Company has complied with clauses (1), (2), (3), 4(B), (5) and (6) of Section 8.02; and

(2) the Company has delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Except as specifically stated above, none of the Company's obligations under this Indenture will be discharged.

Section 8.04 Application of Trust Money. Subject to Section 8.05, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01, 8.02 or 8.03, and apply the deposited money and the proceeds from deposited U.S. Government Obligations to the payment of principal of and interest on the Notes in accordance with the Notes and this Indenture. Such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

Section 8.05 Repayment to Company. Subject to Sections 7.07, 8.01, 8.02 and 8.03, the Trustee will promptly pay to the Company upon written request any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee will pay to the Company upon written request any money held for payment with respect to the Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Company. After payment to the Company, Holders entitled to such money must look solely to the Company for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money will cease.

Section 8.06 Reinstatement. If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01, 8.02 or 8.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01 Amendments Without Consent of Holders. The Company and the Trustee may amend or supplement this Indenture or the Notes without notice to or the consent of any Noteholder:

(1) to cure any ambiguity, defect or inconsistency in this Indenture or the Notes;

(2) to comply with Article 5;

(3) to comply with any requirements of the SEC in connection with the qualification of this Indenture under the Trust Indenture Act;

(4) to evidence and provide for the acceptance of an appointment hereunder by a successor Trustee;

(5) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(6) to provide for any Guarantee of the Notes, to secure the Notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by this Indenture;

(7) to provide for or confirm the issuance of Additional Notes;

(8) to make any other change that does not materially and adversely affect the rights of any Holder; or

(9) to conform any provision of this Indenture or the Notes to the "Description of Notes" in the Offering Memorandum, as set forth in an Officers' Certificate.

Section 9.02 Amendments with Consent of Holders.

(a) Except as otherwise provided in Sections 6.02, 6.04 and 6.07 or paragraph (b), the Company and the Trustee may amend this Indenture and the Notes with the written consent of the Holders of a majority in principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes by written notice to the Trustee may waive future compliance by the Company with any provision of this Indenture or the Notes.

(1) Notwithstanding the provisions of paragraph (a), without the consent of each Holder affected, an amendment or waiver may not:

(2) reduce the principal amount of or change the Stated Maturity of any installment of principal of any Note;

(3) reduce the rate of or change the Stated Maturity of any interest payment on any Note;

(4) reduce the amount payable upon the redemption of any Note or, in respect of an optional redemption, the times at which any Note may be redeemed or, once notice of redemption has been given, the time at which such Note must thereupon be redeemed (except as otherwise permitted by this Indenture);

(5) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder;

(6) make any Note payable in money other than that stated in the Note;

(7) impair the right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment;

(8) modify or change any provision of this Indenture affecting the ranking of the Notes or any Note Guaranty in a manner adverse to the Holders of the Notes.

(c) It is not necessary for Noteholders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(d) An amendment, supplement or waiver under this Section will become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the outstanding Notes. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company will send supplemental indentures to Holders upon request. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03 Effect of Consent.

(a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate

notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.04 Trustee's Rights and Obligations. The Trustee is entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of any amendment, supplement or waiver in accordance with the terms of this Article is authorized or permitted by this Indenture. If the Trustee has received such an Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

ARTICLE 10

GUARANTIES

Section 10.01 The Guaranties. Subject to the provisions of this Article, each Guarantor hereby irrevocably and unconditionally guarantees, jointly and severally, on an unsecured basis, the full and punctual payment (whether at Stated Maturity, upon redemption, purchase pursuant to an Offer to Purchase or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Company under this Indenture. Upon failure by the Company to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Section 10.02 Guaranty Unconditional. The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(2) any modification or amendment of or supplement to this Indenture or any Note;

(3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(4) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(5) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under this Indenture; or

(6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 10.03 Discharge; Reinstatement. Each Guarantor's obligations hereunder will remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under this Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under this Indenture is rescinded or must be otherwise restored or

returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 10.04 Waiver by the Guarantors. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

Section 10.05 Subrogation and Contribution. Upon making any payment with respect to any obligation of the Company under this Article, the Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation, *provided* that the Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

Section 10.06 Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.07 Limitation on Amount of Guaranty. Notwithstanding anything to the contrary in this Article, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guaranty of such Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guaranty are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law.

Section 10.08 Execution and Delivery of Guaranty. The execution by each Guarantor of this Indenture (or a supplemental indenture in the form of Exhibit B) evidences the Note Guaranty of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guaranty set forth in this Indenture on behalf of each Guarantor.

Section 10.09 Release of Guaranty. The Note Guaranty of a Guarantor will terminate upon:

(1) a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture;

(2) the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary; or

(3) defeasance or discharge of the Notes, pursuant to Sections 8.01, 8.02 or 8.03.

Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the foregoing effect, the Trustee will execute any documents reasonably requested by the Company in writing in order to evidence the release of the Guarantor from its obligations under its Note Guaranty.

ARTICLE 11

MISCELLANEOUS

Section 11.01 [Reserved].

Section 11.02 Noteholder Communications; Noteholder Actions.

(a) Any request, demand, authorization, direction, notice, consent to amendment, supplement or waiver or other action provided by this Indenture to be given or taken by a Holder (an "**act**") may be evidenced by an instrument signed by the Holder delivered to the Trustee. The fact and date of the execution of the instrument, or the authority of the person executing it, may be proved in any manner that the Trustee deems sufficient.

(2) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(b) Any act by the Holder of any Note binds that Holder and every subsequent Holder of a Note that evidences the same debt as the Note of the acting Holder, even if no notation thereof appears on the Note. Subject to paragraph (), a Holder may revoke an act as to its Notes, but only if the Trustee receives the notice of revocation before the date the amendment or waiver or other consequence of the act becomes effective.

© The Company may, but is not obligated to, fix a record date for the purpose of determining the Holders entitled to act with respect to any amendment or waiver or in any other regard, except that during the continuance of an Event of Default, only the Trustee may set a record date as to notices of default, any declaration or acceleration or any other remedies or other consequences of the Event of Default. If a record date is fixed, those Persons that were Holders at such record date and only those Persons will be entitled to act, or to revoke any previous act, whether or not those Persons continue to be Holders after the record date. No act will be valid or effective for more than 90 days after the record date.

Section 11.03 Notices.

(a) Any notice or communication to the Company will be deemed given if in writing (i) when delivered in person or (ii) five days after mailing when mailed by first class mail, or (iii) when sent by facsimile transmission, with transmission confirmed. Notices or communications to a Guarantor will be deemed given if given to the Company. Any notice to the Trustee will be effective only upon receipt by a Responsible Officer. In each case the notice or communication should be addressed as follows:

if to the Company:

United Wholesale Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Fax: 877-380-4048

if to the Trustee:

U.S. Bank National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Fax: 954 202 2082

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when mailed to the Holder at its address as it appears on the Register by first class mail or, as to any Global Note registered in the name of DTC or its nominee, as agreed by the Company, the Trustee and DTC. Copies of any notice or communication to a Holder, if given by the Company, will be mailed to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

(d) In respect of this Indenture, none of the Trustee nor any Agent shall have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and none of the Trustee nor any Agent shall have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information, unless such reliance or compliance was based on gross negligence or willful misconduct on the part of the Trustee or the Agent, respectively. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee and/or any Agent, including without limitation the risk of the Trustee and/or any Agent acting on unauthorized instructions, notices, reports or other communications or information, to the extent such action was not based on gross negligence or willful misconduct, and the risk of interception and misuse by third parties.

Trustee shall not have any duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Trustee) shall be deemed original signatures for all purposes and the Trustee shall be entitled to indemnification for its reliance on any signatures provided in this manner, as provided in this Agreement. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic Notice.

Section 11.04 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company will furnish to the Trustee:

(1) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that all such conditions precedent have been complied with.

Section 11.05 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(3) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, *provided* that an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

Section 11.06 Payment Date Other Than a Business Day. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 11.07 Governing Law. This Indenture (including any Note Guaranties), and the Notes, and any claim controversy or dispute arising under or related to this Indenture (including any Note Guaranties) or the Notes, shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 11.08 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture or loan or debt agreement of the Company or any Subsidiary of the Company, and no such indenture or loan or debt agreement may be used to interpret this Indenture.

Section 11.09 Successors. All agreements of the Company or any Guarantor in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 11.10 Duplicate Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 11.11 Separability. In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.12 Table of Contents and Headings. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 11.13 No Liability of Directors, Officers, Employees, Incorporators, Members and Shareholders. No director, officer, employee, incorporator, manager, member or shareholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or such Guarantor under the Notes, any Note Guaranty or this Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of 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.

Section 11.14 Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

Section 11.15 Waiver of Jury Trial. EACH OF THE COMPANY, THE GUARANTORS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.16 Special, Consequential and Indirect Damages. In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to,

loss of profit) irrespective of whether such Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

UNITED WHOLESALE MORTGAGE, LLC
as Issuer

By: /s/ Timothy Forrester
Name: Timothy Forrester
Title: Executive Vice President and
Chief Financial Officer

[*Signature page to the Indenture*

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Michael C. Daly
Name: Michael C. Daly
Title: Vice President

[*Signature page to the Indenture*]

EXHIBIT A

[FACE OF NOTE]

UNITED WHOLESALE MORTGAGE, LLC

5.500% Senior Note Due 2029

CUSIP _______________

ISIN _______________

No. $_______________

UNITED WHOLESALE MORTGAGE, LLC, a Michigan limited liability company (the "**Company**," which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to ____________________, or its registered assigns, the principal sum of ____________ DOLLARS ($______) [or such other amount as indicated on the Schedule of Exchange of Notes attached hereto] on April 15, 2029.

Interest Rate: 5.500% per annum.

Interest Payment Dates: April 15 and October 15, commencing October 15, 2021.

Regular Record Dates: April 1 and October 1.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officers.

UNITED WHOLESALE MORTGAGE, LLC

By: _____
Name:
Title:

This is one of the 5.500% Senior Notes Due 2029 described in the Indenture referred to in this Note.

Date:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Authorized Signatory

[REVERSE SIDE OF NOTE]

UNITED WHOLESALE MORTGAGE, LLC

5.500% Senior Note Due 2029

1. *Principal and Interest*.

The Company promises to pay the principal of this Note on April 15, 2029.

The Company promises to pay interest on the principal amount of this Note on each interest payment date, as set forth on the face of this Note, at the rate of 5.500% per annum.

Interest will be payable semiannually (to the holders of record of the Notes at the close of business on the April 15 or October 15 immediately preceding the interest payment date) on each interest payment date, commencing October 15, 2021.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from [the Issue Date].[1] Interest will be computed in the basis of a 360-day year of twelve 30-day months.

Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. *Indentures; Note Guaranty*.

This is one of the Notes issued under an Indenture dated as of April 7, 2021 (as amended from time to time, the "**Indenture**"), between the Company and U.S. Bank National Association, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general unsecured obligations of the Company. The Indenture limits the original aggregate principal amount of the Notes to $700,000,000 but Additional Notes may be issued pursuant to the Indenture, and the originally issued Notes and all such Additional Notes will be treated as a single class for all purposes under the Indenture and will vote together as a single class on all matters with respect to the Notes; *provided*, *however*, that if any such Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number. This Note is guaranteed, as set forth in the Indenture.

3. *Redemption and Repurchase; Discharge Prior to Redemption or Maturity*.

This Note is subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.

If the Company deposits with the Trustee money or U.S. Government Obligations sufficient (in the case of U.S. Government Obligations, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certificate delivered to the Trustee) without consideration of

[11] Revise as appropriate for any Additional Notes

any reinvestment, to pay the then outstanding principal of, premium, if any, and accrued and unpaid interest on the Notes to redemption or maturity, the Company may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of its obligations under certain provisions of the Indenture.

4. *Registered Form; Denominations; Transfer; Exchange.*

The Notes are in registered form without coupons in denominations of $2,000 principal amount and any integral multiple of $1,000 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. *Defaults and Remedies.*

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy or insolvency default with respect to the Company occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it to be furnished before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

6. *Amendment and Waiver.*

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

7. *Authentication.*

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

8. *Governing Law.*

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be governed by, and construed in accordance with, the laws of the State of New York.

9. *Abbreviations.*

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

—

——

Please print or typewrite name and address including zip code of assignee

——

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

—

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit F to the Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date:

Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee[2]

______

By: ____

To be executed by an executive officer

[2] Signatures must be guaranteed by an **“eligible guarantor institutio**n” meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program (**“STAM**P”) or such other **“signature guarantee progra**m” as may be determined by the Trustee in addition to, or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.11 or Section 4.12 of the Indenture, check the box:

☐ Section 4.11 (Repurchase of Notes Upon a Change of Control)

☐ Section 4.12 (Limitation on Asset Sales)

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.11 or Section 4.12 of the Indenture, state the amount (in original principal amount) below:

$_____________________.

Date: ____________

Your Signature: _________________________

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:[3] ____________________________

---

[3]3 Signatures must be guaranteed by an **"eligible guarantor institutio**n" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program (**"STAM**P") or such other **"signature guarantee progra**m" as may be determined by the Trustee in addition to, or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Certificated Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

EXHIBIT B

SUPPLEMENTAL INDENTURE

dated as of __________, ____

among

UNITED WHOLESALE MORTGAGE, LLC,

The Guarantor(s) Party Hereto

and

U.S. BANK NATIONAL ASSOCIATION

____

As Trustee

5.500% Senior Notes due 2029

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of __________, ____, among UNITED WHOLESALE MORTGAGE, LLC, a Michigan limited liability company (the "**Company**"), [insert each Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation] (each an "**Undersigned**") and U.S. Bank National Association, as trustee (the "**Trustee**").

RECITALS

WHEREAS, the Company and the Trustee entered into the Indenture, dated as of April 7, 2021 (the "**Indenture**"), relating to the Company's 5.500% Senior Notes due 2029 (the "**Notes**");

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause any newly acquired or created Domestic Restricted Subsidiaries (other than Securitization Entities) to provide Guaranties.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 10 thereof.

Section 3. The Trustee, by execution of this Supplemental Indenture, accepts the amendments to the Indenture effected by this Supplemental Indenture, subject to the terms and conditions set forth in the Indenture, including the terms and conditions defining and limiting the liabilities and responsibilities of the Trustee and Agents. Without limiting the generality of the foregoing, neither the Trustee nor any Agent shall be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained in this Supplemental Indenture, which recitals or statements are made solely by the Company and each Undersigned, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company and each Undersigned by action or otherwise, (iii) the due execution hereof by the Company and each Undersigned or (iv) the consequences of any amendment herein provided for, and neither the Trustee nor any Agent makes any representation with respect to any such matters.

Section 4. Each of the Company and each Undersigned hereby represents and warrants that this Supplemental Indenture is its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

Section 5. 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.

Section 6. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 7. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

UNITED WHOLESALE MORTGAGE, LLC,
as Issuer

By: _____
Name:
Title:

[GUARANTOR],
As Guarantor

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

EXHIBIT C

RESTRICTED LEGEND

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, (B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**INSTITUTIONAL ACCREDITED INVESTOR**") OR (C) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO UNITED WHOLESALE MORTGAGE, LLC, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (E) IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000, TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE, OR (F) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) OR (F) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

DTC LEGEND

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

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

EXHIBIT E

Regulation S Certificate

__________, _____

U.S. Bank National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309

Re: United Wholesale Mortgage, LLC
5.500% Senior Notes due 2029 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated as
of April 7, 2021 relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[*CHECK A OR B AS APPLICABLE.*]

☐A. This Certificate relates to our proposed transfer of $____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐B. This Certificate relates to our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: ____
Name:
Title:
Address:

Date: _________________

EXHIBIT F

Rule 144A Certificate

_________, ____

U.S. Bank National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309

Re: United Wholesale Mortgage, LLC
5.500% Senior Notes due 2029 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated as
of April 7, 2021 relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[*CHECK A OR B AS APPLICABLE*.]

☐A. Our proposed purchase of $____ principal amount of Notes issued under the Indenture.

☐B. Our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _________, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: ____
Name:
Title:
Address:

Date: _________________

EXHIBIT G

Institutional Accredited Investor Certificate

U.S. Bank National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309

Re: United Wholesale Mortgage, LLC
5.500% Senior Notes due 2029 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated as
of April 7, 2021 relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[*CHECK A OR B AS APPLICABLE.*]

☐A. Our proposed purchase of $____ principal amount of Notes issued under the Indenture.

☐B. Our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We hereby confirm that:

1. We are an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "**Securities Act**") (an "**Institutional Accredited Investor**").

2. Any acquisition of Notes by us will be for our own account or for the account of one or more other Institutional Accredited Investors as to which we exercise sole investment discretion.

3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Notes and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Notes.

4. We are not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any state of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.

5. We acknowledge that the Notes have not been registered under the Securities Act and that the Notes may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

6. The principal amount of Notes to which this Certificate relates is at least equal to $250,000.

We agree for the benefit of the Company, on our own behalf and on behalf of each account for which we are acting, that such Notes may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any state of the United States and only (a) to the Company or any of its Subsidiaries, (b) pursuant to a registration statement which has become effective under the Securities Act, (c) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) in an offshore

transaction in compliance with Rule 904 of Regulation S under the Securities Act, (e) in a principal amount of not less than $250,000, to an Institutional Accredited Investor that, prior to such transfer, delivers to the Trustee a duly completed and signed certificate (the form of which may be obtained from the Trustee) relating to the restrictions on transfer of the Notes or (f) pursuant to an exemption from registration provided by Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) or (d) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Trustee) must be delivered to the Trustee. Prior to the registration of any transfer in accordance with (e) or (f) above, we acknowledge that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any Rule 144 exemption from the registration requirements of the Securities Act.

We understand that the Trustee will not be required to accept for registration of transfer any Notes acquired by us, except upon presentation of evidence satisfactory to the Company and the Trustee that the foregoing restrictions on transfer have been complied with. We further understand that the Notes acquired by us will be in the form of definitive physical certificates and that such certificates will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Notes from us a notice advising such person that resales of the Notes are restricted as stated herein and that certificates representing the Notes will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: ____
Name:
Title:
Address:

Date: _________________

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

By: ________________________________

Date: ________________________________

Taxpayer ID number: ___________________

EXHIBIT H

[*COMPLETE FORM I OR FORM II AS APPLICABLE.*]

[*FORM I*]

Certificate of Beneficial Ownership

U.S. Bank National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309

Re: United Wholesale Mortgage, LLC
5.500% Senior Notes due 2029 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated as
of April 7, 2021 relating to the Notes

Ladies and Gentlemen:

We are the beneficial owner of $____ principal amount of Notes issued under the Indenture and represented by a Temporary Offshore Global Note (as defined in the Indenture).

We hereby certify as follows:

[*CHECK A OR B AS APPLICABLE.*]

☐A. We are a Non-U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended).

☐B. We are a U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended) that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF BENEFICIAL OWNER]

By: ____
Name:
Title:
Address:

Date: _________________

[*FORM II*]

Certificate of Beneficial Ownership

To: U.S. Bank National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309

Re: United Wholesale Mortgage, LLC
5.500% Senior Notes due 2029 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated as of April 7, 2021 relating to the Notes

Ladies and Gentlemen:

This is to certify that based solely on certifications we have received in writing, by tested telex or by electronic transmission from Institutions appearing in our records as persons being entitled to a portion of the principal amount of Notes represented by a Temporary Offshore Global Note issued under the above-referenced Indenture, that as of the date hereof, $____ principal amount of Notes represented by the Temporary Offshore Global Note being submitted herewith for exchange is beneficially owned by persons that are either (i) Non-U.S. persons (within the meaning of Regulation S under the Securities Act of 1933, as amended) or (ii) U.S. persons that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

We further certify that (i) we are not submitting herewith for exchange any portion of such Temporary Offshore Global Note excepted in such certifications and (ii) as of the date hereof we have not received any notification from any Institution to the effect that the statements made by such Institution with respect to any portion of such Temporary Offshore Global Note submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Yours faithfully,

[Name of DTC Participant]

By: _____
Name:
Title:
Address:

Date: _________________

THIS NOTE IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR CERTIFICATED NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNTIL SUCH BENEFICIAL INTEREST IS EXCHANGED OR TRANSFERRED FOR AN INTEREST IN ANOTHER NOTE.

EXHIBIT J

[FORM OF NET SHORT REPRESENTATION]

[ ], 20[ ]

United Wholesale Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226

U.S. Bank National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309

United Wholesale Mortgage, LLC and U.S. Bank National Association, a national banking association, as trustee (the "**Trustee**") have heretofore executed an indenture, dated as of April 7, 2021 (as amended, supplemented or otherwise modified, the "**Indenture**"), providing for the issuance of the Company's 5.500% Senior Notes due 2029 (the "**Notes**"). All terms used herein and not otherwise defined shall have the meaning ascribed to such term under the Indenture.

This letter constitutes a Position Representation in connection with a Noteholder Direction delivered pursuant to Section 7.05 of the Indenture, whereby the undersigned, as Directing Holder, represents to each of the Company and the Trustee that [it is] [its beneficial owners are] not Net Short.

By: _____
Name: [Holder]
Title:

EXHIBIT 10.15 [1]

MASTER REPURCHASE AGREEMENT

among

UNITED SHORE REPO SELLER 4 LLC

(“Seller”)

and

UNITED WHOLESALE MORTGAGE, LLC

(“Guarantor”)

and

GOLDMAN SACHS BANK USA

(“Buyer”)

dated as of

April 23, 2021

1 Certain portions of this exhibit have been redacted in accordance with Item 601(b)(10) of Regulation S-K. This information is not material and would likely cause competitive harm to the registrant if publicly disclosed. “[***]” indicates that information has been redacted.

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MASTER REPURCHASE AGREEMENT

THIS MASTER REPURCHASE AGREEMENT (the **"Agreement"**) is made and entered into as of April 23, 2021, by and among Goldman Sachs Bank USA, a national banking institution (**"Buyer"**), UNITED SHORE REPO SELLER 4 LLC, a Delaware limited liability company (**"Seller"**), and UNITED WHOLESALE MORTGAGE, LLC, a Michigan limited liability company (**"Guarantor"**).

RECITALS

A. Seller has requested Buyer to enter into transactions with Seller whereby Seller may, from time to time, sell to Buyer a Participation Interest in certain residential mortgage loans (including the Servicing Rights released thereto) and/or other mortgage related assets and interests, against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to Seller such purchased assets at a date certain or on Seller's demand after the Purchase Date, against the transfer of funds by Seller (each such transaction, a **"Transaction"**).

B. Buyer has agreed to enter into such Transactions, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual rights and obligations provided herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, Seller, Guarantor and Buyer agree as follows:

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

Defined Terms. As used in this Agreement, capitalized terms shall have the meanings set forth in Exhibit A hereto, unless the context otherwise requires. All such defined terms shall, unless specifically provided to the contrary, have the defined meanings set forth herein when used in any other agreement, certificate or document made or delivered pursuant hereto.

Interpretation; Principles of Construction. The following rules of this Section 1.2 apply to all Principal Agreements unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Schedule or Exhibit is, unless otherwise specified, a reference to a subsection or Section of, or schedule or exhibit to, this Agreement. A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Principal Agreement) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Principal Agreement and in effect from time to time in accordance with the terms thereof. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes an electronic transmission and any means of reproducing words in a tangible and permanently visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" is not limiting and means "including without limitation." In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including."

Except where otherwise provided in this Agreement, any determination, consent, approval, statement or certificate made or confirmed in writing with notice to Seller by Buyer or an authorized officer of Buyer provided for in this Agreement is deemed conclusive and binds the parties in the absence of demonstrable or manifest error. A reference to an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement whether or not in writing related to such agreement.

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in electronic form. Where Seller is required to provide any document to Buyer under the terms of this Agreement, the relevant document shall be provided in writing in either electronic or printed form unless Buyer requests otherwise. At the request of Buyer, the document shall be provided in electronic form or both printed and electronic form.

This Agreement is the result of negotiations among, and has been reviewed by counsel to, Buyer and Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, in good faith or give conditionally, approvals and consents and may form opinions and make determinations at its Discretion. Any requirement of good faith, discretion or judgment by Buyer shall not be construed to require Buyer to request or await receipt of information or documentation not immediately available from or with respect to Seller, a servicer of the Related Mortgage Loans, any other Person or the Purchased Assets themselves. All references herein or in any Principal Agreement to "good faith" means good faith as defined in Section 1-201(b)(20) of the Uniform Commercial Code.

ARTICLE 2
AMOUNT AND TERMS OF TRANSACTIONS

Agreement to Enter into Transactions. Subject to the terms and conditions of this Agreement and provided that no Event of Default, Event of Early Termination, Potential Default or Cease Funding Event has occurred and is continuing, Buyer may, in its Discretion, from time to time during the term of this Agreement, enter into Transactions with Seller; provided, however, that (a) the Aggregate Outstanding Purchase Price as of any date shall not exceed the Aggregate Transaction Limit and (b) the Aggregate Outstanding Purchase Price for any Type of Transaction shall not exceed the applicable Type Sublimit. Buyer shall have no obligation to enter into Transactions. This Agreement is not a commitment to enter into Transactions with Seller but rather sets forth the procedures to be used in connection with any request for Buyer to enter into Transactions with Seller from time to time during the term of this Agreement and, if Buyer enters into Transactions with Seller, Seller's obligations with respect thereto. NOTWITHSTANDING THE WILLINGNESS OF BUYER FROM TIME TO TIME TO CONSIDER ENTERING INTO TRANSACTIONS HEREUNDER, THIS AGREEMENT AND THE OTHER PRINCIPAL AGREEMENTS ARE ENTERED INTO ON THE EXPRESS UNDERSTANDING THAT BUYER SHALL NOT BE OBLIGATED TO ENTER INTO ANY TRANSACTION HEREUNDER, AND THIS AGREEMENT AND THE OTHER PRINCIPAL AGREEMENTS SHALL IN NO WAY BE CONSTRUED AS A COMMITMENT BY BUYER TO ENTER INTO ANY TRANSACTION. BUYER'S ENTRY INTO A TRANSACTION WITH RESPECT TO THE UNCOMMITTED AMOUNT HEREUNDER SHALL NOT OBLIGATE BUYER TO ENTER INTO ANY FUTURE TRANSACTIONS HEREUNDER.

Description of Purchased Assets. With respect to each Transaction, Seller shall cause to be maintained with Buyer Purchased Assets with an Asset Value not less than, at any date, the related Purchase Price for

such Transaction. With respect to each Transaction, the type of Purchased Asset shall be one of the types of Asset as specified in the Transactions Terms Letter as the Type, and in each case shall consist of the type of mortgage loans, mortgage related securities, or interests therein as described in Bankruptcy Code Section 101(47)(A). If there is uncertainty as to the Type of a Purchased Asset, Buyer shall determine the correct Type for such Purchased Asset.

Maximum Transaction Amounts. The Purchase Price for each proposed Transaction shall not exceed the least of:

(a) the product of the applicable Type Sublimit (expressed as a decimal and as determined by the Type of Purchased Asset) and the Aggregate Outstanding Purchase Price (after giving effect to all Transactions then subject to the Agreement);

(b) the Aggregate Transaction Limit minus the Aggregate Outstanding Purchase Price of all other Transactions outstanding, if any; and

(c) the Asset Value of the related Purchased Asset(s).

2.4 Use of Proceeds. Seller shall use the Purchase Price of each Transaction solely for the purpose of originating the related Purchased Asset(s) and/or acquiring the related Purchased Asset(s) from an Approved Originator.

2.5 Price Differential.

(a) Price Differential. Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales by Seller to Buyer of the Purchased Assets for all purposes except accounting and tax purposes, Seller shall pay Buyer accrued interest on the Purchase Price for each Purchased Asset calculated from the Purchase Date until, but not including, the date on which the Repurchase Price is paid, in an amount equal to the Price Differential; provided that if the Repurchase Price for a Transaction is not paid by Seller when due (whether at the Repurchase Date, upon acceleration or otherwise), the Repurchase Price shall bear a Price Differential from the date due until paid in full at an annual rate equal to the Default Rate. For the avoidance of doubt, upon and after the occurrence of an Aging Event with respect to a Purchased Asset, the Purchase Price for such Purchased Asset shall bear a Price Differential at an annual rate equal to the sum of the Applicable Pricing Rate plus the Type Margin for an Aging Event Asset.

(b) Time for Payment. Price Differential with respect to any Purchased Asset shall be due and payable on the Price Differential Date occurring in the month following the related Purchase Date and thereafter on each subsequent Price Differential Date based in each case upon an invoice provided by Buyer to Seller [***] Business Days before such Price Differential Date setting forth the Price Differential accrued during the Collection Period immediately preceding such Price Differential Date. Notwithstanding anything to the contrary in this Section 2.5(b), in the event the Asset Value of any Purchased Asset is marked to zero and Seller requests Buyer to release its security interest in such Purchased Asset or any Purchased Items related thereto, Buyer shall not release any such security interest therein unless and until Seller shall have paid to Buyer the Repurchase Price for such Purchased Asset.

(c) Computations. All computations of Price Differential and fees payable hereunder shall be based upon the actual number of days (including the first day but excluding the last day) occurring in the relevant period, and a three-hundred sixty (360) day year.

Terms and Conditions of Transactions. The terms and conditions of the Transactions as set forth in the Transactions Terms Letter, this Agreement or otherwise may be changed from time to time by mutual agreement between Buyer and Seller. The terms and conditions of the Transactions Terms Letter are hereby incorporated and form a part of this Agreement as if fully set forth herein; provided, however, to the extent of any conflict between the terms of this Agreement and the terms of the Transactions Terms Letter, the Transactions Terms Letter shall control.

Guarantee and/or Additional Security Agreements. As may be determined necessary by Buyer, in its Discretion, from time to time, Guarantor agrees to execute and deliver to Buyer such guarantees and/or additional security agreements to effect the terms herein, which guarantees and/or additional security agreements shall be considered "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Bankruptcy Code Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(x).

ARTICLE 3
PROCEDURES FOR REQUESTING AND ENTERING INTO TRANSACTIONS

Request for Transaction; Asset Data Report.

(a) Request for Transaction. Seller shall request a Transaction by delivering to Buyer and Disbursement Agent a Transaction Request, and, to Buyer, electronically or in writing, an Asset Data Record for each Asset intended to be the subject of the Transaction, in each case, no later than (i) 2:00 p.m. (New York City time) on the requested Purchase Date with respect to Dry Mortgage Loans, or (ii) 4:00 p.m. (New York City time) on the requested Purchase Date with respect to Wet Mortgage Loans. Buyer shall be under no obligation to enter into any Transaction or Transactions requested by Seller. Assuming the satisfaction of all conditions precedent set forth in Article 7 and as otherwise set forth in this Agreement, Buyer may, for any Transaction, confirm to Seller the terms of Transactions electronically or in writing. Buyer reserves the right to reject any Transaction Request that Buyer determines fails to comply with the terms and conditions of this Agreement. By submitting a Transaction Request hereunder (i) such Transaction Request shall be deemed to be, and Seller acknowledges and agrees that such Transaction Request shall constitute, notification to Buyer by Seller that Seller wishes to enter into a Transaction under this Agreement and (ii) Seller shall be deemed to have represented and warranted that (a) as of the applicable Purchase Date, all conditions precedent to a Transaction as set forth in Section 7.1 and Section 7.2 of this Agreement have been satisfied, (b) the representations and warranties of Seller set forth in Article 8 of this Agreement are true and correct in all material respects as if made on and as of the date of the applicable Transaction, except to the extent that such representations and warranties expressly relate to an earlier specified date or period, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date, and (c) no Potential Default, Event of Early Termination, Event of Default or Material Adverse Effect with respect to Seller has occurred and is continuing.

(b) Form of Transaction Request and Asset Data Record. Buyer shall have the right, with the agreement of Seller (not to be unreasonably withheld or delayed) to revise or supplement the form of the Transaction Request and/or Asset Data Record from time to time.

Delivery of Mortgage Loan Documents.

(a) Dry Mortgage Loans. Prior to any Transaction related to a Dry Mortgage Loan, Guarantor shall deliver to Buyer or a Custodian, or authorize, direct and cause the Closing Agent to deliver to Buyer or a Custodian, any related Dry Mortgage Loan Documents in accordance with and pursuant to the terms of Section 7.2 and the applicable Custodial Agreement. In addition, with respect to a Transaction the subject of which is a Dry Mortgage Loan, upon the occurrence and during the continuance of a Potential Default or an Event of Default, Guarantor shall deliver to Buyer or a Custodian the related Mortgage Loan Documents and shall authorize, direct and cause the Closing Agent to deliver the related Mortgage Loan Documents directly to Buyer or a Custodian.

(b) Wet Mortgage Loans. With respect to a Transaction the subject of which is a Wet Mortgage Loan, (i) Guarantor shall deliver, or cause to be delivered, the related Dry Mortgage Loan Documents directly to Buyer or a Custodian, in each case, within the Maximum Dwell Time in accordance with the terms of Section 7.2, Exhibit B hereof and the applicable Custodial Agreement and (ii) upon the occurrence and during the continuance of a Potential Default or an Event of Default, Guarantor shall deliver to Buyer or a Custodian the related Mortgage Loan Documents and shall authorize, direct and cause the Closing Agent to deliver the related Mortgage Loan Documents directly to Buyer or a Custodian.

(c) Pooled Mortgage Loans. With respect to a Transaction the subject of which is a Pooled Mortgage Loan, the provisions of the Joint Securities Account Control Agreement and Escrow Agreement shall control, or if there is a Trade Assignment, Guarantor shall deliver to Buyer or a Custodian, as applicable, the related Agency Documents in accordance with and pursuant to the terms of Section 7.2(e) hereof and the applicable Custodial Agreement and Guarantor shall cause the applicable Custodian to deliver a trust receipt to Buyer with respect to such Mortgage Loans in accordance with the terms of the related Custodial Agreement. In addition, unless the transaction is subject to the Joint Securities Account Control Agreement and Escrow Agreement, Guarantor shall deliver to Buyer or its designee a duly executed Trade Assignment, as applicable, together with a true and complete copy of the Purchase Commitment with respect to the related Mortgage-Backed Security in accordance with and pursuant to the terms of Sections 7.2(e) and 7.2(p).

(d) Government Mortgage Loans. With respect to a Transaction the subject of which is a Government Mortgage Loan, Guarantor shall, at the request of Buyer, deliver to a Custodian (with an electronic copy to Buyer), within forty five (45) calendar days following the Purchase Date for such Mortgage Loan, the FHA Mortgage Insurance Contract, the VA Loan Guaranty Agreement or the RD Loan Guaranty Agreement, as applicable, or evidence of such insurance or guaranty, as applicable, including proof of payment of the premium and the case number so Buyer can access the information on the computer system maintained by FHA, the VA or the RD.

(e) Mortgage Loan Documents in Guarantor's Possession. At all times during which the Mortgage Loan Documents related to any Related Mortgage Loan are in the possession of Guarantor, and until the Purchased Mortgage Loan related to such Related Mortgage Loan is repurchased, Guarantor shall hold such Mortgage Loan Documents in trust separate and apart from Guarantor's own documents and assets and for the exclusive benefit of Buyer and shall act only in accordance with Buyer's written instructions thereto. Such Mortgage Loan Documents should be clearly marked as subject to delivery to Buyer.

(f) Other Mortgage Loan Documents in Guarantor's Possession. With respect to each Related Mortgage Loan, until the Purchased Mortgage Loan related to such Related Mortgage Loan is repurchased, Guarantor shall hold in trust separate and apart from Guarantor's own documents and assets and for the exclusive benefit of Buyer all mortgage loan documents related to such Related Mortgage Loan and not delivered to Buyer, including the Other Mortgage Loan Documents, as applicable. All such mortgage loan documents shall be clearly marked as subject to the ownership of Buyer.

Haircut. With respect to each Transaction, Seller shall ensure that there are sufficient funds on deposit in the Wire-out Account such that following the withdrawal of the Haircut related to such Transaction by the Disbursement Agent, the balance of the Wire-out Account is equal to or greater than $0.00.

Wire-out Account.

(a) Minimum Balance. Seller and Guarantor shall cause the Disbursement Agent to establish and maintain the Wire-out Account as a segregated time or demand deposit account for the benefit of Guarantor and shall at all times maintain a balance in the Wire-out Account of not less than $0.00.

(b) Deposits. Guarantor shall deposit funds into the Wire-out Account in accordance with the terms of this Agreement, including Section 3.3 and Section 3.4(a), and the Disbursement Agent and Account Bank Agreement.

(c) Failure to Maintain Balance. If, at any time, Seller or Guarantor fails to maintain in the Wire-out Account a minimum balance of $0.00 as required hereunder and under the Disbursement Agent and Account Bank Agreement, Buyer shall have the right to immediately stop entering into Transactions with Seller that would require amounts from the Wire-out Account until such time as Seller or Guarantor has made an appropriate deposit into the Wire-out Account such that a minimum balance of $0.00 is on deposit in the Wire-out Account as required hereunder and the Disbursement Agent and Account Bank Agreement.

(d) Location of Wire-out Account. Neither Seller nor Guarantor shall change the identity or location of the Wire-out Account without [***] calendar days prior notice to the Disbursement Agent.

Payment of Purchase Price.

(a) Payment of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer against the simultaneous transfer of the Purchase Price to Seller, or on behalf of Seller to an Approved Payee, as applicable, and simultaneously with the delivery to Buyer (or a Custodian on its behalf) of the Purchased Assets relating to each Transaction. With respect to the Purchased Assets being sold by Seller on the Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all of Seller's right, title and interest in and to the Purchased Assets, together with all right, title and interest of Seller in and to all amounts due and payable under the terms of such Purchased Assets.

(b) Methods of Payment. On or prior to the Purchase Date for each Transaction, subject to the satisfaction of all conditions precedent set forth in Section 7.1 (with respect to the initial Transaction) and Section 7.2 (with respect to all Transactions) and as otherwise set forth in this Agreement, Buyer shall remit or cause to be remitted by wire transfer of same day funds the

Purchase Price for all Transactions to the Disbursement Account on or prior to 4:00 p.m. (New York City time) on such Purchase Date. Upon receipt of such funds and the receipt of the Haircut with respect to such Transactions pursuant to the Disbursement Agent and Account Bank Agreement, as applicable, the related Transaction Request, the Disbursement Agent shall remit such funds by wire transfer in accordance with Seller's wire instructions set forth in the applicable Transaction Request to Guarantor or to its Approved Payee, as applicable. Notwithstanding the foregoing, Buyer shall not be obligated to direct the Disbursement Agent to pay, and the Disbursement Agent shall not be obligated to pay in accordance with such direction of Buyer, the Purchase Price and the related Haircut, as applicable, under any method of payment to any Person that is not an Approved Payee. Further, the payment of the Purchase Price and the related Haircut, as applicable, by the Disbursement Agent to any Person that is not an Approved Payee shall not make such Person an Approved Payee. Any funds disbursed by Buyer to the Disbursement Account or by the Disbursement Agent to Guarantor or its Approved Payee shall be subject to all applicable federal, state and local laws, including, without limitation, regulations and policies of the Board of Governors of the Federal Reserve System on Reduction of Payments System Risk. Each of Guarantor and Seller acknowledges that as a result of Buyer's or Disbursement Agent's compliance with such applicable laws, regulations and policies, equipment malfunction beyond the reasonable control of Buyer or the Disbursement Agent, Buyer's or the Disbursement Agent's approval procedures or circumstances beyond the reasonable control of Buyer or the Disbursement Agent, the payment of a Purchase Price and the related Haircut, as applicable, may be delayed.

(c) Transaction Limitations and Other Restrictions Relating to Closing Agents. Notwithstanding that a particular Transaction Request will not exceed the Aggregate Transaction Limit or applicable Type Sublimit, if the payment of the Purchase Price for such Transaction to the related Closing Agent will violate Applicable Law, Buyer may, upon prior notice to Seller, refuse to direct the Disbursement Agent to pay, and the Disbursement Agent shall not pay in accordance with such direction of Buyer, the Purchase Price to such Closing Agent.

(d) Return of Purchase Price. If a Wet Mortgage Loan subject to a Transaction is not closed on the same day on which the Purchase Price was funded, Seller shall promptly return, or cause to be immediately returned (but in any event within [***] of Seller's or Guarantor's knowledge or receipt of notice of such non-closure) the Purchase Price with respect to such Wet Mortgage Loan by wire transfer of immediately available funds to the Funding Deposit Account in accordance with Buyer's wire instructions set forth on Exhibit F. Further, Seller shall pay Buyer all out of pocket fees and reasonable expenses actually incurred by Buyer in connection with the funding of the Purchase Price for such Wet Mortgage Loan and, from the date of such funding up to but excluding the date such Purchase Price is returned to Buyer, Seller shall also pay Buyer any Price Differential accrued on such Purchase Price promptly upon notification from Buyer; provided, however, that Price Differential shall continue to accrue until the Purchase Price is returned to Buyer.

(e) Disbursement Account.

i. In accordance with the Disbursement Agent and Account Bank Agreement, the Disbursement Agent has established and shall maintain a segregated time or demand deposit account with the Account Bank for and on behalf of Guarantor (the "**Disbursement Account**").

ii. Each of Seller and Guarantor hereby grants to Buyer a continuing first-priority security interest in (1) all right, title and interest in and to the Disbursement Account and (2) any funds of Seller or Guarantor at any time deposited or held in the Disbursement Account, whether such funds are required to be deposited and held in the Disbursement Account or otherwise. Seller and Guarantor shall, as a condition precedent to Buyer's obligation to enter into any Transaction hereunder, cause the Account Bank to enter into the Disbursement Agent and Account Bank Agreement with respect to the Disbursement Account. The pledge and security interest contained in this paragraph shall be considered "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Bankruptcy Code Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(x). Seller and Guarantor each understands and agrees that the Disbursement Account shall be subject to a Disbursement Agent and Account Bank Agreement.

(f) Location of Disbursement Account. Neither Seller nor Guarantor shall change the identity or location of the Disbursement Account without the prior written consent of Buyer. Each of Seller and Guarantor shall from time to time, at its own cost and expense, execute such directions and other papers, documents or instruments as may be reasonably requested by Buyer to reflect Buyer's security interest in the Disbursement Account.

Approved Payees and Approved Originators.

(a) Closing Agents. In order for a Closing Agent to be designated an Approved Payee with respect to any Purchase Price for Wet Mortgage Loans, Guarantor shall be in possession of the following documents and, at all times during which the following documents are in possession of Guarantor, and until the Purchased Mortgage Loan related to such Related Mortgage Loan is repurchased by Seller, Guarantor shall hold such documents in trust separate and apart from Guarantor's own documents and assets and for the exclusive benefit of Buyer and shall act only in accordance with Buyer's written instructions thereto and shall upon the written request of Buyer, immediately deliver such documents to Buyer at the sole expense of Guarantor and such documents shall be clearly marked as subject to delivery to Buyer:

i. (1) a valid blanket Closing Protection Letter, in a form reasonably acceptable to Buyer, issued to Guarantor or Buyer by the title company, which is issuing the title insurance policy that covers the related Mortgage Loan and is an Acceptable Title Insurance Company, that covers closings conducted by the Closing Agent in the jurisdiction where this closing will take place and if applicable, an assignment to Buyer of such Closing Protection Letter, substantially in the form of Exhibit D hereto; or

(2) if the title company issuing the title policy that covers the applicable Mortgage Loan has not issued to Buyer a blanket Closing Protection Letter, which covers closings conducted by this Closing Agent in the jurisdiction where this closing will take place:

(A) a valid Closing Protection Letter, in a form reasonably acceptable to Buyer, issued to Guarantor or Buyer by the title company, which is issuing the title insurance policy that covers the related Mortgage Loan and is an Acceptable Title Insurance Company, that covers the closing of this specific Mortgage Loan

and if applicable, an assignment to Buyer of such Closing Protection Letter, substantially in the form of Exhibit D hereto; or

(B) with respect to those jurisdictions for which Closing Protection Letters are not available or are limited in their applicability, in each case in the Discretion of Buyer, any other documents, to the extent readily available, which Buyer may request in writing, including without limitation, a duly executed, valid and enforceable assignment to Buyer of Guarantor's rights under its fidelity bond and errors and omissions policy maintained pursuant to Section 9.8; and

ii. as applicable and following a written request by Buyer, reasonable evidence that the Irrevocable Closing Instructions, in the applicable form and signed by Guarantor, have been delivered to such Closing Agent.

(b) Closing Agent Approval Process. Upon possession and retention by Guarantor of the documents set forth in Section 3.6(a) in accordance with Section 3.6(a) and Section 9.9, such Closing Agent shall be an Approved Payee with respect to such Purchase Price. Buyer may withdraw its approval of any Closing Agent as an Approved Payee if Seller does not deliver such documents set forth in Section 3.6(a) to Buyer in accordance with Section 3.6(a) or if Buyer becomes aware of any facts or circumstances at any time related to such Closing Agent which Buyer determines materially and adversely affects the Closing Agent or otherwise makes the Closing Agent unacceptable as an Approved Payee. Buyer shall promptly notify Seller of any withdrawal of approval of an Approved Payee. Notwithstanding anything to the contrary herein, the withdrawal of any such approval described herein shall not (a) cause the termination or modification of any existing Transaction, or (b) void the terms of any Funding Notice except to the extent it relates to Mortgage Loans to be processed by a Closing Agent that is not an Approved Payee for specific Mortgage Loans delivered by the Buyer to the Seller on or before Seller or Guarantor receives written notice of such withdrawal.

(c) Correspondent of Guarantor. Guarantor agrees to designate correspondents of Guarantor as Approved Originators with respect to any Mortgage Loan pursuant to the process and standard as generally described to the Buyer as of the date of this Agreement.

Delivery of Mortgage-Backed Securities. With respect to Related Mortgage Loans that are Pooled Mortgage Loans, Buyer shall release its interests in the Purchased Mortgage Loan related to such Related Mortgage Loans simultaneously with the Settlement Date of a Mortgage-Backed Security backed by a Pool containing Related Mortgage Loans. Provided that such Mortgage-Backed Security has been issued to the Depository in the name of Buyer or Buyer's nominee, from and after such Settlement Date, the Mortgage-Backed Security shall replace the related Related Mortgage Loan as asset related to the Asset that is subject to the related Transaction.

ARTICLE 4
REPURCHASE

Repurchase Price.

(a) Payment of Repurchase Price. The Repurchase Price for each applicable Purchased Asset shall be payable in full by wire transfer of immediately available funds to the Funding Deposit Account in accordance with Buyer's wire instructions set forth on Exhibit F upon the earliest to occur of (i) the Repurchase Date of the related Purchased Asset, (ii) at Buyer's sole option, upon the

occurrence of any Repurchase Acceleration Event with respect to such Purchased Asset, (iii) at Buyer's sole option, upon the occurrence and continuance of an Event of Default, or (iv) the Facility Termination Date. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset. While it is anticipated that Seller will repurchase each Purchased Asset on its related Repurchase Date, Seller may repurchase and Buyer will sell any Purchased Asset hereunder on demand to Seller without any prepayment penalty or premium. In such circumstance, Buyer shall direct the Disbursement Agent to apply the Repurchase Price received from Seller in accordance with Section 4.8.

(b) Effect of Payment of Repurchase Price. On the Repurchase Date (or such other date on which the Repurchase Price is received in full by Buyer), termination of the related Transaction will be effected by the repurchase by Seller or its designee of the Purchased Assets and any related Purchased Items and the simultaneous transfer of the Repurchase Price to an account of Buyer (in each case subject to the provisions of Section 6.4), and all of Buyer's rights, title and interests therein shall then be conveyed to Seller or its designee; provided that, Buyer shall not be deemed to have terminated or conveyed its interest in such Purchased Assets and any related Purchased Items if an Event of Default shall then be continuing or shall be caused by such repurchase or if such repurchase gives rise to or perpetuates a Margin Deficit that is not satisfied in accordance with Section 6.3(b). With respect to Related Mortgage Loans, Seller is obligated to obtain the related Mortgage Loan Documents from the applicable Custodian at Seller's expense on or following the Repurchase Date. On each Repurchase Date (or such other date on which the Repurchase Price, less any Price Differential due on the next succeeding Price Differential Date, is received in full by Buyer), Buyer shall be deemed to have simultaneously released the pledge of the applicable Purchased Asset and any related Purchased Items in each case without any further action by Buyer or any other Person and such Purchased Asset and any related Purchased Items shall be transferred to Seller or its designee free and clear of any liens, pledges or encumbrances. On the Repurchase Date (or such other date on which the Repurchase Price is received in full by Buyer), Seller shall, with the prior written consent of Buyer, take such action that is necessary to revise the Participation Certificate (as defined in the Participation Agreement) to reflect the removal of the applicable Related Mortgage Loans or Mortgage-Backed Securities, as applicable, with respect to the applicable Purchased Assets and any related Purchased Items, and Seller shall provide Buyer with evidence, reasonably satisfactory to Buyer of the same. To the extent any Uniform Commercial Code financing statement filed against Seller by Buyer specifically identifies such Purchased Asset and any related Purchased Items or, upon Seller's request, at the expense of Seller and within reasonable time to file such Uniform Commercial Code financing statement, Buyer shall deliver an amendment thereto or termination thereof evidencing the release of such Purchased Asset and any related Purchased Items from Buyer's security interest therein. Any such transfer or release shall be without recourse to Buyer and without representation or warranty by Buyer, except that Buyer shall represent to Seller, to the extent that good title was transferred and assigned by Seller to Buyer hereunder on the related Purchase Date, that Buyer is the sole owner of such Purchased Asset and any related Purchased Items, free and clear of any other interests or Liens caused by Buyer's actions or inactions.

Repurchase Acceleration Events. In respect of any Purchased Asset, the occurrence of any of the following events shall be a Repurchase Acceleration Event with respect to one or more Purchased Assets, as the case may be:

(a) Buyer has determined that the Purchased Asset is a Defective Asset;

(b) [***] calendar days elapse from the date the related Mortgage Loan Documents were delivered to an Approved Investor and such Approved Investor has not returned such Mortgage Loan Documents or purchased such Purchased Asset, unless an extension is granted by Buyer;

(c) [***] Business Days elapse from the date of a related Mortgage Loan Document was delivered to Seller for correction or completion or for servicing purposes, without being returned to Buyer or its designee;

(d) with respect to a Wet Mortgage Loan, Seller fails to deliver to Buyer the related Dry Mortgage Loan Documents within the Maximum Dwell Time with respect to Seller's obligation to deliver the related Dry Mortgage Loan Documents to Buyer or any Mortgage Loan Document delivered to Buyer, upon examination by Buyer, is found not to be in compliance with the requirements of this Agreement or the related Purchase Commitment and is not corrected within the Maximum Dwell Time with respect to Seller's obligation to deliver the related Dry Mortgage Loan Documents to Buyer or a Custodian;

(e) regardless of whether a Purchased Mortgage Loan is a Defective Asset, a foreclosure or similar type of proceeding is initiated with respect to such Mortgage Loan;

(f) the further sale of a Purchased Asset or Related Mortgage Loan by Seller or Guarantor to any party other than an Approved Investor;

(g) with respect to any Pooled Mortgage Loan that has been pooled to support a Mortgage-Backed Security issued by Guarantor and fully guaranteed by Ginnie Mae for which Buyer has executed a Form HUD 11711A, a Custodian ceases to hold the applicable Mortgage Loan Documents in respect thereof for the sole and exclusive benefit of Buyer at any time prior to the issuance of the related Mortgage-Backed Security, or with respect to all other Purchased Mortgage Loans, a Custodian ceases to hold the applicable Mortgage Loan Documents in respect thereof for the sole and exclusive benefit of Buyer at any time other than as released pursuant to, and in accordance with, the terms of the applicable Custodial Agreement;

(h) with respect to any Pooled Mortgage Loan, if the applicable Agency has not issued the related Mortgage-Backed Security to the Depository in the name of Buyer or Buyer's nominee on the related Settlement Date;

(i) with respect to any Mortgage-Backed Security that is subject to a Transaction pursuant to Section 3.7, if Buyer has not received the related Takeout Price from the Approved Investor on the related Settlement Date set forth in the related Purchase Commitment; or

(j) with respect to any Pooled Mortgage Loan or Mortgage-Backed Security, if Guarantor has failed to deliver the related Trade Assignment, if applicable, to Buyer in accordance with the requirements set forth in Section 7.2(p).

Reduction of Asset Value as Alternative Remedy. In lieu of requiring full repayment of the Repurchase Price upon the occurrence of a Repurchase Acceleration Event, Buyer may elect to reduce the Asset Value of the related Purchased Asset (to as low as zero) and accordingly require a full or partial repayment of such Repurchase Price or the delivery of other funds or collateral, which additional assets shall be "margin payments" or "settlement payments" as such terms are defined in Bankruptcy Code Sections 741(5) and (8), respectively.

Illegality or Impracticability. Notwithstanding anything to the contrary in this Agreement, if Buyer determines that any Change in Law, or any circumstance materially and adversely affecting the London interbank market, the repurchase market for mortgage loans or mortgage-backed securities or the source or cost of Buyer's funds, in any case shall make it unlawful for Buyer to enter into or maintain Transactions as contemplated by this Agreement, (a) Buyer shall cease to have any obligation hereunder to enter into or to continue to maintain Transactions and any such obligations shall be cancelled and (b) the Repurchase Price for each Transaction then outstanding shall be due and payable upon the earliest to occur of (i) the date required by any financial institution providing funds to Buyer, (ii) the sale of the Purchased Assets in accordance with and subject to the terms of this Agreement; it being understood that this clause (ii) does not expand Buyer's rights to sell such Purchased Assets beyond the rights otherwise afforded to Buyer pursuant to this Agreement and (iii) the date as of which Buyer determines that such Transactions are unlawful to maintain.

Increased Costs.

(a) Notwithstanding anything to the contrary in this Agreement, if Buyer determines that any Change in Law (i) subjects Buyer to any tax of any kind whatsoever with respect to this Agreement or any Purchased Assets or changes the basis of taxation of payments to Buyer in respect thereof, in each case excluding any Indemnified Taxes (which shall be governed by Section 12.3), Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes, (ii) imposes, modifies or holds applicable any reserve, special deposit, compulsory advance or similar requirement against assets held by deposits or other liabilities in or for the account of Transactions or extensions of credit by, or any other acquisition of funds by any office of Buyer which is not otherwise included in the determination of the Applicable Pricing Rate hereunder, or (iii) imposes on Buyer any other condition, the result of which is to increase the cost to Buyer, by an amount which Buyer reasonably deems to be material, of effecting or maintaining purchases hereunder, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, Seller shall, at its option and in its sole and absolute discretion, either (1) terminate all of the Transactions and repurchase all of the Purchased Assets or (2) promptly pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amount receivable thereafter incurred.

(b) If Buyer has determined that any Change in Law regarding capital adequacy or liquidity by any Governmental Authority, central bank or comparable agency charged by Applicable Law with the interpretation or administration thereof, or compliance by Buyer or its parent corporation with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such authority, central bank, or comparable agency, in each case made subsequent to the date hereof, has or would have effect of reducing the rate of return on the capital of Buyer as a consequence of its obligations hereunder or arising in connection herewith to a level below that which Buyer could have achieved but for such introduction, change, compliance or change (taking into consideration the policies of Buyer with respect to capital adequacy or liquidity) by an amount deemed by Buyer to be material, then from time to time, Seller shall, at its option and in its sole and absolute discretion, either (1) terminate all of the Transactions and repurchase all of the Purchased Assets without penalty or (2) promptly pay Buyer such additional amount or amounts as will thereafter compensate Buyer for such reduction.

If Buyer becomes entitled to claim any additional amounts pursuant to this Section 4.5, it shall promptly submit to Seller a certificate as to such additional or increased cost or reduction, showing the basis for

such claim or demand in reasonable detail including calculation thereof, which basis must be reasonable and supported, which certificate shall be conclusive absent manifest error.

Effect of Applicable Pricing Rate Transition Event.

(a) Applicable Pricing Rate Replacement. Notwithstanding anything to the contrary herein or in any other Principal Agreements, if an Applicable Pricing Rate Transition Event or an Early Opt-in Election, as applicable, and its related Applicable Pricing Rate Replacement Date have occurred prior to the Reference Time in respect of any determination of the Applicable Pricing Rate on any date, the Applicable Pricing Rate Replacement will replace the then-current Applicable Pricing Rate for all purposes hereunder or under any Principal Agreement in respect of such determination on such date and all determinations on all subsequent dates. If the Applicable Pricing Rate Replacement is determined in accordance with clause (a) or (b) of the definition of "Applicable Pricing Rate Replacement," in connection with an Applicable Pricing Rate Transition Event, such Applicable Pricing Rate Replacement will become effective as of the Reference Time on the Applicable Pricing Rate Replacement Date without any amendment to, or further action or consent of any other party to, this Agreement. If the Applicable Pricing Rate Replacement is determined in accordance with clause (c) of the definition of "Applicable Pricing Rate Replacement" or in connection with an Early Opt-in Election, such Applicable Pricing Rate Replacement will become effective at 5:00 p.m. on the [***] Business Day after the date notice of such Applicable Pricing Rate Replacement is provided to Seller without any amendment to this Agreement or further action or consent of Seller so long as the Administrative Agent has not received, by such time, written notice of objection to such Applicable Pricing Rate Replacement from Buyer.

(b) Applicable Pricing Rate Replacement Conforming Changes. In connection with the implementation of an Applicable Pricing Rate Replacement, Buyer will have the right to make Applicable Pricing Rate Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Principal Agreement, any amendments implementing such Applicable Pricing Rate Replacement Conforming Changes will become effective without any further action or consent of Seller.

(c) Notices; Standards for Decisions and Determinations. Buyer will promptly notify Seller of (i) any occurrence of an Applicable Pricing Rate Transition Event or an Early Opt-in Election, as applicable, and its related Applicable Pricing Rate Replacement Date, (ii) the implementation of any Applicable Pricing Rate Replacement, (iii) the effectiveness of any Applicable Pricing Rate Replacement Conforming Changes (iv) the removal or reinstatement of any tenor of a Applicable Pricing Rate pursuant to clause (d) below and (v) the commencement or conclusion of any Applicable Pricing Rate Unavailability Period. Any determination, decision or election that may be made by Buyer pursuant to this Section 4.6, 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 and may be made in Buyer's Discretion and without consent from Seller except, in each case, as expressly required pursuant to this Section 4.6.

(d) Unavailability of Tenor of Pricing Rate Replacement. Notwithstanding anything to the contrary herein or in any other Principal Agreement, at any time and with respect to any Collection Period, if the Applicable Pricing Rate at such time is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Applicable Pricing Rate is not displayed on a screen or other

information service that publishes such rate from time to time as selected by Buyer in its Discretion or (B) the regulatory supervisor for the administrator of such Applicable Pricing Rate has provided a public statement or publication of information announcing that any tenor for such Applicable Pricing Rate is or will be no longer representative, then, Buyer may (i) modify the definition of "Collection Period" for any Applicable Pricing Rate 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 an Applicable Pricing Rate (including an Applicable Pricing Rate Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for an Applicable Pricing Rate (including an Applicable Pricing Rate Replacement), then Buyer may modify the definition of "Collection Period" for all determinations of interest at or after such time to reinstate such previously removed tenor.

Payments Pursuant to Sale to Approved Investors. Seller or Guarantor shall direct each Approved Investor purchasing a Purchased Asset, Mortgage-Backed Security with respect to a Purchased Asset or Related Mortgage Loan to pay directly to Buyer or its designee in accordance with Buyer's wire instructions set forth on Exhibit F or the Joint Securities Account Control Agreement and Escrow Agreement, as directed by Buyer, by wire transfer of immediately available funds to the Funding Deposit Account, the applicable Takeout Price in full and without set-off on the date set forth in the applicable Purchase Commitment. In addition, Seller or Guarantor shall provide Buyer with a Purchase Advice relating to such payment. Neither Seller nor Guarantor shall direct the Approved Investor to pay to Buyer an amount less than the full Takeout Price or modify or otherwise change the wire instructions for payment of the Takeout Price provided to Approved Investor by Buyer. Buyer shall apply all amounts received from an Approved Investor for the account of Seller in accordance with Section 4.8, subject to Section 4.12. Buyer may reject any such shortfalls, any amount received from an Approved Investor and not release the related Purchased Asset, Mortgage-Backed Security with respect to a Purchased Asset or Related Mortgage Loan if (a) Buyer does not receive a Purchase Advice in respect of any wire transfer, (b) Buyer does not receive the full Takeout Price, without set-off or (c) the amount received is not sufficient to pay the related Repurchase Price in full. Alternatively, in lieu of rejecting an amount received by Buyer from an Approved Investor, at Buyer's option, if the amount received from the Approved Investor does not equal or exceed the related Repurchase Price, Buyer may accept the amount received from the Approved Investor and demand payment of such remaining amount from Seller and Seller, upon receipt of such demand from Buyer, shall immediately pay Buyer such remaining amount. If Seller or Guarantor receives any funds intended for Buyer, Seller or Guarantor shall segregate and hold such funds in trust for Buyer and immediately pay to Buyer all such amounts by wire transfer of immediately available funds to the Funding Deposit Account in accordance with Buyer's wire instructions set forth on Exhibit F together with providing Buyer with a settlement statement for the transaction.

Distributions of Funds from the Funding Deposit Account. Buyer shall cause funds paid by Seller, any Servicer or an Approved Investor and on deposit in the Funding Deposit Account to be applied by the Funding Deposit Account Bank on the same day that such funds were deposited in the Funding Deposit Account as follows:

(a) first, to Buyer the outstanding Repurchase Price of any Resolved Asset; provided, however, that Buyer shall be entitled to not apply any portion of such Repurchase Price included in the Repurchase Price pursuant to clause (c) of the definition of "Repurchase Price" and instead, to include such portion of such Repurchase Price in a subsequent invoice provided by Buyer to Seller pursuant to Section 2.5(b);

(b) second, to satisfy any outstanding Margin Deficit as provided in Section 6.3(b); and

(c) third, subject to Section 4.12, to Seller, by remitting such amounts to the Guarantor's operating account as directed in writing by Guarantor to Buyer, or, if an Event of Default has occurred and is continuing, to the Collection Account (as defined in the Credit Agreement).

Buyer and Seller intend and agree that all such payments shall be "settlement payments" as such term is defined in Bankruptcy Code Section 741(8).

Method of Payment. Except as otherwise specifically provided herein, all payments hereunder must be received by Buyer on the date when due and shall be made in United States dollars by wire transfer of immediately available funds to the Funding Deposit Account in accordance with Buyer's wire instructions set forth on Exhibit F. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be the succeeding Business Day, and with respect to payments of the Purchase Price, the Price Differential thereon shall be payable at an annual rate equal to the sum of the Applicable Pricing Rate plus the applicable Type Margin during such extension. All payments made by or on behalf of Seller with respect to any Transaction shall be applied in accordance with Section 4.12 and Section 4.8 and shall be made in such amounts as may be necessary in order that all such payments after withholding for or on account of any present or future Indemnified Taxes imposed by any Governmental Authority, compensate Buyer for any additional cost or reduced amount receivable of making or maintaining Transactions as a result of such Indemnified Taxes, as set forth, and subject to, Sections 4.5 and 12.3. All payments to be made by or on behalf of Seller with respect to any Transaction shall be made without set-off, counterclaim or other defense, unless otherwise expressly permitted by Buyer in writing in Buyer's Discretion.

) Book Account. Buyer and Seller shall maintain an account on their respective books of all Transactions entered into between Buyer and Seller and for which the Repurchase Price has not yet been paid. Notwithstanding the foregoing, Seller shall be responsible for maintaining its own book account and records of Transactions entered into with Buyer, amounts due to Buyer in connection with such Transactions and for paying such amounts when due. Failure of Seller to maintain an account on its books with information regarding any Transaction shall not excuse Seller's timely performance of all obligations under this Agreement, including, without limitation, payment obligations under this Agreement.

l Full Recourse. The obligations of Seller from time to time to pay the Repurchase Price, Margin Deficit payments, settlement payments and all other amounts due under this Agreement shall be full recourse obligations of Seller.

2 Payments to Seller. Buyer shall pay, or cause to be paid to, Seller all amounts in excess of those amounts due to Buyer in accordance with the Principal Agreements on the date on which both (1) a payment by Guarantor, Seller or an Approved Investor pursuant to a Purchase Commitment and (2) a Purchase Advice relating to such payment without discrepancy has been made to the Funding Deposit Account in accordance with Buyer's wire instructions set forth on Exhibit F; provided, however, that funds and Purchase Advices received by Buyer after 4:00 p.m. (New York City time) shall be deemed to have been received on the next Business Day. Buyer shall use reasonable efforts to notify Seller if there is a discrepancy between a wire transfer and the related Purchase Advice, and thereafter, Seller shall notify Buyer as to whether Buyer should accept such settlement payment despite the discrepancy between the amount received and the related Purchase Advice; provided, however, that if an Event of Default, Event of Early Termination or Potential Default has occurred and is continuing, Buyer is not obligated to

receive approval from Seller prior to accepting any amounts received and releasing the related Purchased Assets.

3 Voluntary Surrender of Approvals. If Guarantor voluntarily chooses to surrender its Approvals with one or more Agencies in accordance with the proviso included in Section 8.1(v), notwithstanding anything to the contrary in this Agreement, (a) Buyer shall cease to have any obligation hereunder to enter into Transactions and any such obligations shall be cancelled and (b) the Repurchase Price for each Transaction then outstanding shall be due and payable within ninety (90) calendar days after the earlier of (i) written notice of such voluntary surrender shall have been given to Seller by Buyer or (ii) the date of such voluntary surrender.

ARTICLE 5
FEES

Payment of Fees. Seller shall pay to Buyer those fees set forth in this Agreement and the Transactions Terms Letter when they become due and owing. In addition, Seller shall pay any fees payable to the Disbursement Agent pursuant to the Disbursement Agent and Account Bank Agreement and shall pay any fees payable to any calculation agent appointed by Buyer, or reimburse Buyer for any such fees payable to any such calculation agent, based upon invoices, from time to time, provided by Buyer to Seller.

ARTICLE 6
SECURITY; SERVICING; MARGIN ACCOUNT MAINTENANCE; CUSTODY OF MORTGAGE LOAN DOCUMENTS; REPURCHASE TRANSACTIONS; DUE DILIGENCE

Precautionary Grant of Security Interest in Purchased Assets and Purchased Items. With respect to the Purchased Assets, although the parties intend that all Transactions hereunder be sales and purchases (other than for accounting and tax purposes) and not loans, and without prejudice to the provisions of Section 6.5 and the expressed intent of the parties, if any Transactions are deemed to be loans, as security for the performance of Seller's obligations hereunder, Seller hereby pledges, assigns and grants to Buyer a continuing first priority security interest in and lien upon the Purchased Assets and related Purchased Items and Buyer shall have all the rights and remedies of a "secured party" under the Uniform Commercial Code with respect to the Purchased Assets and related Purchased Items. Possession of any promissory notes, instruments or documents by a Custodian shall constitute possession on behalf of Buyer.

Each of Seller and Guarantor acknowledges that Buyer is the owner of a Participation Interest in the Servicing Rights related to any Related Mortgage Loan, but, for the avoidance of doubt, Buyer acknowledges that Guarantor retains legal title to the Servicing Rights in respect of the Mortgage Loans constituting the Purchased Assets. Without limiting the generality of the foregoing and for the avoidance of doubt, if any determination is made that a Participation Interest in the Servicing Rights related to any Related Mortgage Loan were not sold to Buyer or that the Servicing Rights are not an interest in such Related Mortgage Loan and are severable from such Related Mortgage Loan despite Buyer's, Guarantor's and Seller's express intent herein and the other Principal Agreement to treat a Participation Interest in them as included in the purchase and sale transaction, each of Seller and Guarantor hereby pledges, assigns and grants to Buyer a continuing first priority security interest in and lien upon the Servicing Rights related to such Related Mortgage Loans, and Buyer shall have all the rights and remedies of a "secured party" under the Uniform Commercial Code with respect thereto. In addition, each of Seller and Guarantor further grants, assigns and pledges to Buyer a first priority security interest in and lien upon its rights to (i) all documentation and rights to receive documentation related to such Servicing Rights and

the servicing of each of the Related Mortgage Loans, (ii) all Income related to the Purchased Assets received by Guarantor or Seller, (iii) all rights to receive such Income, (iv) all other Purchased Items, and (v) all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the "**Related Credit Enhancement**"). The Related Credit Enhancement is hereby pledged as further security for Guarantor's and Seller's obligations to Buyer hereunder and under any other Principal Agreement.

At any time and from time to time, upon the written request of Buyer, and at the sole expense of Seller, Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer may request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Assets and related Purchased Items and the liens created hereby. Seller also hereby authorizes Buyer to file any such financing or continuation statement in a manner consistent with this Agreement to the extent permitted by Applicable Law. For purposes of the Uniform Commercial Code and all other relevant purposes, this Agreement shall constitute a security agreement.

Servicing.

(a) Servicing. In recognition that Guarantor retains legal title to the Servicing Rights in respect of each Related Mortgage Loan, subject to paragraphs (b) and (c) below, Guarantor shall continue to service the Related Mortgage Loans directly or another Servicer shall service the Related Mortgage Loans pursuant to the applicable Servicing Agreement and Servicer Notice.

(b) Appointment of Servicer. Upon the occurrence of an Event of Default and for so long as the Event of Default is continuing, Buyer shall have the right to direct the servicing of the Related Mortgage Loans subject to the applicable Servicing Agreement and Servicer Notice, if any, and in the event Guarantor is servicing such Mortgage Loans directly (i.e., without the use of any other Servicer), then Buyer may, in its Discretion, appoint a successor servicer to service any Related Mortgage Loan which shall include, as a priority, any Servicers previously approved by the Guarantor, Seller and Buyer (each a "**Successor Servicer**"). In the event of such an appointment, Guarantor and Seller, as applicable, shall perform all acts and take all action so that any part of the Mortgage Loan File and related Servicing Records held by Guarantor or Seller, together with all funds in the Custodial Account and other receipts relating to such Related Mortgage Loan, are promptly delivered to the Successor Servicer. Guarantor and Seller shall have no claim for servicing fees, lost profits or other damages if Buyer appoints a Successor Servicer in accordance with this Section 6.2(b). The fact that a Servicer may be entitled to a servicing fee for interim servicing of the Related Mortgage Loans or that Buyer may provide a separate notice of default to a Servicer regarding the servicing of the Related Mortgage Loans shall not affect or otherwise change Buyer's ownership of a Participation Interest in the Servicing Rights related to the Related Mortgage Loans.

(c) Interim Servicing Period; No Servicing Fee or Income. Buyer shall have no right to terminate Guarantor or Servicer, as applicable, as the interim servicer other than during the existence of an Event of Default, subject to Seller's appointment right set forth in the first sentence of Section 6.2(m).

(d) Servicing Agreement. If there is a Servicer of the Related Mortgage Loans other than Guarantor, Buyer or an Affiliate of Buyer, Seller or Guarantor may enter into a Servicing Agreement and a Servicer Notice with such Servicer, which such Servicing Agreement shall be acceptable to Buyer in its Discretion, and such Servicer Notice shall be substantially in the form attached hereto as Exhibit G or such other form approved by Buyer in the Discretion of Buyer. Without the prior written consent of Buyer, exercised in Buyer's Discretion, neither Guarantor nor Seller shall agree to (1) any modification, amendment or waiver of any Servicing Agreement that could reasonably be expected to (x) result in an increase in the subservicing fees payable to such Servicer in an aggregate cumulative amount of [***] or more during the term of this Agreement (other than to the extent such increase is the result of additional services being provided by Servicer under such Servicing Agreement) or (y) be materially adverse to the Buyer, (2) any termination of any Servicing Agreement unless such relates to the transfer to a previously approved Servicer or (3) the assignment, transfer, or material deletion of any of its rights or obligations (in respect of any Related Mortgage Loan) under any Servicing Agreement.

(e) Servicing Obligations of Seller and Guarantor. Guarantor shall, or pursuant to the applicable Servicing Agreement, Seller or Guarantor, as applicable, shall cause, each Servicer to:

(i) service and administer the Related Mortgage Loans in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with the degree of care and servicing standards generally prevailing in the industry, including all applicable requirements of the Agency Guides, Applicable Law, FHA Regulations, VA Regulations and RD Regulations, the requirements of any private mortgage insurer, as applicable, and the requirements of any applicable Purchase Commitment and the related Approved Investor, so that neither the eligibility of the Related Mortgage Loan and any related Mortgage-Backed Security for purchase under such Purchase Commitment nor the FHA Mortgage Insurance, VA Loan Guaranty Agreement, RD Loan Guaranty Agreement or any other applicable insurance or guarantee in respect of any such Related Mortgage Loan, if any, is voided or reduced by such servicing and administration;

(ii) subject to Section 6.2(g), and to the extent not otherwise held by a Custodian, at all times maintain and safeguard the Mortgage Loan File for the Related Mortgage Loan in accordance with Applicable Law and lending industry custom and practice and shall hold such Mortgage Loan File in trust for Buyer, and in any event shall maintain and safeguard photocopies of the documents delivered to Buyer or a Custodian, as applicable, pursuant to Section 3.2, and accurate and complete records of its servicing of the Related Mortgage Loan; Guarantor's, Seller's or Servicer's possession of such Mortgage Loan File is for the sole purpose of servicing such Related Mortgage Loan and such retention and possession by Guarantor, Seller or such Servicer is in a custodial capacity only;

(iii) allow Buyer to, and Buyer may, at any time during Guarantor's and Seller's business hours on reasonable notice, examine and make copies of such documents and records, and Guarantor or Seller shall deliver the originals of such documents and records to Buyer or its designee;

(iv) at Buyer's reasonable written request, promptly deliver to Buyer reports regarding the status of any Related Mortgage Loan being serviced by it, which reports shall include, but shall not be limited to, a description of any delinquency thereunder for equal to or more

than thirty (30) calendar days or such other circumstances that would reasonably be expected to cause a material adverse effect with respect to the market value of such Related Mortgage Loan, Buyer's or Guarantor's title to such Related Mortgage Loan or the collateral securing such Related Mortgage Loan; such reports are required to be delivered until the repurchase of the Purchased Mortgage Loan with respect to such Related Mortgage Loan by Seller, in all cases to the extent readily available; and

(v) advance all reasonable, customary and/or necessary "out of pocket" costs and expenses (including reasonable outside attorneys' fees and disbursements) incurred in the performance by Servicer of its servicing obligations, including, but not limited to, (1) real estate taxes and assessments (including HOA/COA) and other charges which are or may become a lien upon the Mortgaged Property, (2) insurance premiums, (3) expenses necessary to prevent or cure a violation of Applicable Laws, (4) customary expenses for collection and enforcement of foreclosure or deficiency judgments and (5) cost of appraisals and valuations.

(f) Sale or Transfer of Servicing Rights by Buyer. Following any Event of Default, Buyer may sell or transfer any rights to service a Purchased Mortgage Loan with written notice but without the prior written consent of Seller or any Servicer.

(g) Release of Mortgage Loan Files. Guarantor or Seller shall release its custody of the contents of any Mortgage Loan File only in accordance with the written instructions of Buyer, except when such release is (1) incidental to the servicing of the related Related Mortgage Loan and pursuant to and in accordance with the applicable Custodial Agreement, (2) required to complete the Purchase Commitment, or (3) required by law.

(h) Custodial Account.

(i) Guarantor shall establish and maintain a segregated time or demand deposit account with the Account Bank for the benefit of Buyer (the **"Custodial Account"**) and, shall promptly deposit or cause Servicer to deposit (but in no event later than the date set forth in the applicable Servicing Agreement, or within one (1) Business Day of receipt thereof in the event Guarantor is the Servicer) into the Custodial Account all Income received with respect to each Purchased Asset sold hereunder other than Income Buyer agrees with the Guarantor may be retained in a segregated custodial account of the Servicer. In the event Guarantor is not the Servicer, Guarantor shall cause the Servicer to deposit such amounts into the Custodial Account in the manner set forth in the applicable Servicing Agreement. The Custodial Account may not be a deposit account that is established to serve as a custodial account for mortgage loans that Guarantor, Seller or Servicer services for other parties. Under no circumstances shall Guarantor, Seller or Servicer deposit any of its own funds into the Custodial Account or otherwise commingle its own funds with funds belonging to Buyer as owner of any Purchased Asset. If Guarantor, Seller or Servicer fails to segregate any funds and commingles them with any source in breach of this Agreement, Guarantor, Seller or Servicer agrees that its share of the commingled funds is assumed to have been spent first with any remaining balance to be deemed to belong to Buyer.

(ii) Guarantor hereby grants to Buyer a continuing first priority security interest in (1) all right, title, and interest in and to the Custodial Account and (2) any funds of Seller or

Guarantor at any time deposited or held in the Custodial Account, whether such funds are required to be deposited and held in the Custodial Account or otherwise. Seller and Guarantor shall, as a condition precedent to Buyer's obligation to enter into any Transaction hereunder, cause the Account Bank to enter into the Custodial Account Control Agreement with respect to the Custodial Account. The pledge and security interest contained in this paragraph shall be considered "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Bankruptcy Code Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(x). Each of Seller and Guarantor understands and agrees that the Custodial Account shall be subject to a Custodial Account Control Agreement.

(iii) Any Income received with respect to a Purchased Asset purchased hereunder (other than any interest accrued thereon during the period of time up to but not including the Purchase Date for such Purchased Asset), shall be segregated as described above and held in trust for the exclusive benefit of Buyer as the owner of such Purchased Asset and shall be released only as follows:

(1) if a Successor Servicer is appointed by Buyer following a Servicer Termination Event, all amounts deposited in the Custodial Account with respect to Related Mortgage Loans to be so serviced shall be transferred into an account established by the Successor Servicer pursuant to its agreement with Buyer; or

(2) after the occurrence and during the continuance of an Event of Default, upon instruction by Buyer.

(i) Location of Custodial Account. Each of Seller and Guarantor shall ensure that there is no change in the identity or the location of the Custodial Account without the prior written consent of Buyer.

(j) Accounting of Custodial Account. Seller and Guarantor shall provide, and shall cause Servicer to provide, Buyer with read-only access to the Custodial Account. Guarantor or Seller shall promptly deliver to each of Buyer and the Disbursement Agent photocopies of all periodic bank statements and other records relating to the Custodial Account as Buyer may from time to time request.

(k) Servicer Notice. As a condition precedent to Buyer funding the Purchase Price for any Purchased Mortgage Loan serviced by a Servicer other than Guarantor, Seller, Buyer, or an Affiliate of Buyer, Guarantor or Seller shall provide to Buyer a Servicer Notice addressed to and agreed to by the Servicer, advising the Servicer of such matters as Buyer may reasonably request, including, without limitation, recognition by the Servicer of Buyer's interest in such Related Mortgage Loans and ownership of a Participation Interest in the Servicing Rights related thereto and the Servicer's agreement that upon receipt of notice of an Event of Default or Servicer Termination Event, subject to Guarantor's appointment right set forth in the first sentence of Section 6.2(m), from Buyer, it will follow the instructions of Buyer with respect to the servicing of the related Related Mortgage Loans.

(l) Notification of Servicer Defaults. If Seller or Guarantor should discover that for any reason whatsoever, any entity responsible to Guarantor or Seller by contract for managing or servicing any Related Mortgage Loan has failed to perform fully Guarantor's or Seller's obligations with respect to the management or servicing of such Related Mortgage Loan as required under this

Agreement or any of the obligations of such entities with respect to the Related Mortgage Loan as delegated by Seller or Guarantor pursuant to any Servicing Agreement, Guarantor or Seller shall promptly notify Buyer.

(m) Termination. If a Servicer Termination Event with respect to a Servicer other than Guarantor shall occur (which has not been waived by Buyer in its sole and absolute discretion) and no Event of Default has occurred and is continuing, then Guarantor shall have the right to designate a successor Servicer acceptable to Buyer, in Buyer's Discretion (it being agreed that existing Servicers previously approved by Buyer shall be acceptable), by proposing the identity of such successor Servicer to Buyer in writing no later than [***] Business Days following the applicable Servicer Termination Event. If (x) Guarantor has not proposed a successor Servicer to Buyer in writing within [***] Business Days following the applicable Servicer Termination Event in accordance with the immediately preceding sentence; (y) Buyer has not accepted, in Buyer's Discretion, the successor Servicer proposed by Guarantor to Buyer in accordance with the immediately preceding sentence within [***] Business Days following such applicable Servicer Termination Event; or (z) the actual servicing of the Related Mortgage Loans has not been transferred to the successor Servicer proposed by Guarantor and in accordance with the immediately preceding sentence and accepted by Buyer, in Buyer's Discretion, within [***] calendar days following the applicable Servicer Termination Event, then Buyer shall have the right at any time to immediately terminate, and Guarantor and Seller shall terminate any Servicer's (as applicable) right to service the Related Mortgage Loans due to a Servicer Termination Event without payment of any penalty or termination fee. Seller and Guarantor (including Guarantor as Servicer) shall cooperate cause the applicable Servicer (other than Guarantor) to cooperate, in transferring the servicing of the Related Mortgage Loans to a successor servicer appointed or accepted, as applicable, by Buyer in accordance with the terms hereof. For the avoidance of doubt, any termination of a Servicer's rights to service by Buyer as a result of an Event of Default of the type stated in Section 11.1(q) that has not been waived shall be deemed part of an exercise of Buyer's rights to cause the liquidation, termination or acceleration of this Agreement.

(n) Buyer's Right to Service. Buyer or its designee, upon the occurrence of an Event of Default or, subject to Guarantor's appointment right set forth in the first sentence of Section 6.2(m), a Servicer Termination Event, shall be entitled to service some or all of the Related Mortgage Loans, including, without limitation, receiving and collecting all sums payable in respect of same. Upon Buyer's determination and written notice to Seller or a Servicer, with a copy to Guarantor, as applicable, that Buyer desires to service some or all of the Related Mortgage Loans following the occurrence of an Event of Default, or, subject to Guarantor's appointment right set forth in the first sentence of Section 6.2(m), a Servicer Termination Event, Seller and Guarantor shall promptly cooperate, and Seller and Guarantor shall cause the Servicer to promptly cooperate, with all instructions of Buyer and do or accomplish all acts or things necessary to effect the transfer of the servicing to Buyer or its designee, at Seller's or Guarantor's sole expense. Upon Buyer's or its designee's servicing of the Related Mortgage Loans, (i) Buyer may, in its own name, in the name of Guarantor or Seller, or otherwise demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for such Related Mortgage Loan(s), but shall be under no obligation to do so; (ii) Guarantor or Seller shall, if Buyer so requests, pay to Buyer all amounts received by Guarantor or Seller upon or in respect of such Purchased Mortgage Loan(s) or other Purchased Assets, advising Buyer as to the source of such funds; and (iii) all amounts so received and collected by Buyer shall be held as part of the Purchased Assets or applied against any outstanding Repurchase Price owed Buyer.

(o) All Transactions Include a Participation Interest in Servicing Rights. Notwithstanding anything to the contrary in this Agreement or any other Principal Agreement, upon payment of the Purchase Price by Buyer to Seller, Buyer becomes the owner of a Purchased Asset, which includes a Participation Interest in the Servicing Rights related thereto. Notwithstanding anything to the contrary in this Agreement or any other Principal Agreement, the Servicing Rights related to the Purchased Assets are not severable from or to be separated from the Mortgage Loans related to the Purchased Assets and such Servicing Rights and other servicing provisions of this Agreement and any other Principal Agreement constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Principal Agreements. Buyer acknowledges that Guarantor retains legal title to the Mortgage Loans constituting the Purchased Assets and legal title to the Servicing Rights in respect of the Mortgage Loans constituting the Purchased Assets, and that the sale of the Participation Interest in the Servicing Rights does not sever the Servicing Rights from the Related Mortgage Loans.

Margin Account Maintenance.

(a) Asset Value. Buyer shall have the right to determine the Asset Value of each Purchased Asset at any time in accordance with the terms hereof.

(b) Margin Deficit and Margin Call. If Buyer or its designee shall determine at the close of business on any Business Day that the Aggregate Outstanding Purchase Price of all Transactions exceeds the Minimum Maintenance Amount with respect to the Purchased Assets by [***] or more (in any such case, a **"Margin Deficit"**), then Buyer may at its sole option, and by notice to Seller (as such notice is more particularly set forth below, a **"Margin Call"**), require Seller to either:

(i) deposit cash into the Margin Call Reserve Account so that the Minimum Maintenance Amount will thereupon equal or exceed the Aggregate Outstanding Purchase Price (for purposes of clarity, after giving effect to any credit to the Purchase Price of the related Transaction(s) pursuant to Section 6.3(d)) of all Transactions; or

(ii) pay one or more Repurchase Prices in accordance with Section 6.4, as applicable, in an amount sufficient to reduce the related Purchase Price so that the Aggregate Outstanding Purchase Price of all Transactions is less than or equal to the Minimum Maintenance Amount.

If on any day either (i) the aggregate Market Value of all the Purchased Assets subject to all Transactions exceeds the aggregate Minimum Maintenance Amount for all such Transactions, or (ii) the aggregate unpaid principal balance of the Purchased Assets subject to all Transactions exceeds the aggregate Minimum Maintenance Amount for all such Transactions (such amount, a "**Margin Excess**"), then, so long as no Event of Default exists, in each case with respect to any Margin Excess in excess of [***], Sellers may request in writing that Buyer transfer to Seller cash (if any is held on deposit in the Margin Call Reserve Account) in an amount equal to such Margin Excess.

Any notice given on a Business Day on or prior to 9:30 a.m. (New York City time) shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. New York City time on such Business Day. Any notice given on a Business Day following 9:30 a.m. (New York City time)

shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the next subsequent Business Day following such notice.

(c) Buyer's Discretion. Buyer's election not to make a Margin Call at any time there is a Margin Deficit shall not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Credit to Repurchase Price. Any cash transferred to the Margin Call Reserve Account pursuant to this Section 6.3 shall be credited to the Purchase Price of the related Transaction(s).

Repurchase and Release of Purchased Assets. Provided that no Event of Default, Event of Early Termination or Potential Default has occurred and is continuing, Seller may repurchase a Purchased Asset by paying, or causing an Approved Investor to pay, to Buyer by depositing cash into the Funding Deposit Account in accordance with Buyer's wire instructions set forth on Exhibit F, subject to Sections 4.6 and 4.7, the Repurchase Price.

Upon receipt of the applicable Repurchase Price and, in the event the applicable Repurchase Price is received pursuant to Section 6.3(b)(ii), upon written request from Seller to Buyer, as applicable, as set forth above, Buyer shall (i) with respect to Related Mortgage Loans, deliver or shall cause the applicable Custodian to deliver the related Mortgage Loan Documents in the possession of such Custodian to Seller or its designee, if such documents have not already been delivered pursuant to a Bailee Agreement and (ii) with respect to related Mortgage-Backed Securities, deliver the Mortgage-Backed Security to Seller, its designee or Approved Investor, as applicable, on a delivery versus payment basis; provided, however, that notwithstanding anything to the contrary in this Agreement, Buyer shall not be obligated to provide more than five (5) such releases to any Approved Investor for purposes of pooling with an Agency (which release may relate to more than a single Related Mortgage Loan) on any day. If any such release gives rise to or perpetuates a Margin Deficit, Buyer shall notify Seller of the amount thereof and Seller shall thereupon satisfy the Margin Deficit in the manner specified in Section 6.3(b). Buyer shall have no obligation to release a repurchased Purchased Asset or terminate its security interest in such Purchased Asset until such Margin Deficit is satisfied and, in the event the applicable amount is received pursuant to Section 6.3(b)(ii), Seller has provided a prior written request for such release.

Repurchase Transactions. Beginning on the related Purchase Date and prior to the related Repurchase Date for a Transaction, Buyer shall have free and unrestricted use of all related Purchased Assets and may in its Discretion and without notice to Seller engage in repurchase transactions with respect to any or all of such Purchased Assets or otherwise pledge, hypothecate, assign, transfer or convey any or all of such Purchased Assets (such transactions, **"Repurchase Transactions"**), provided that no such Repurchase Transaction shall relieve such Buyer of its obligation to transfer Purchased Assets to Seller (and not substitutions thereof) pursuant to the terms hereof. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Asset or Purchased Item delivered to Buyer by Seller. Seller shall not be responsible for any additional obligations, costs or fees in connection with such Repurchase Transactions. Other than for tax and accounting purposes, each of Seller and Guarantor shall not take any action inconsistent with Buyer's ownership of a Purchased Asset and shall not claim any legal, beneficial or other interest in such a Purchased Asset other than the limited right and obligations to provide servicing of such Related Mortgage Loans where Buyer designates Guarantor as servicer as provided in Section 6.2.

Periodic Due Diligence. Each of Guarantor and Seller acknowledges that Buyer has the right at any time during the term of this Agreement to perform continuing due diligence reviews with respect to the

Purchased Assets, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Principal Agreement, or otherwise, and each of Guarantor and Seller agrees that upon no less than [***] Business Day's prior notice to Guarantor (provided that upon the occurrence of a Potential Default or an Event of Default which has not been waived by Buyer in writing, no such prior notice shall be required, Buyer or its authorized representatives will be permitted during normal business hours to (i) examine, inspect, make copies of, and make extracts of, the Mortgage Loan Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Guarantor, Seller, a Custodian or Servicer (including, and not limited to, any and all documents, records, agreements, instruments or information relating to any report delivered pursuant to Section 9.1) and (ii) discuss the business, operations, assets and financial condition of Seller and Guarantor and their respective Affiliates and Subsidiaries with its officers and employees and to examine its books of account and make copies and/or extracts thereof. Further, Guarantor will make available to Buyer, at such time and location as Buyer may reasonably request, a senior and knowledgeable financial or accounting officer and will instruct such officer to answer candidly and fully, at no cost to Buyer, any and all reasonable questions that any authorized representative of Buyer may address to them in reference to the Mortgage Loan Files, Purchased Assets and the financial condition or affairs of Seller and its Affiliates and Subsidiaries. Without limiting the generality of the foregoing, each of Guarantor and Seller acknowledges that Buyer shall purchase Assets from Seller based solely upon the information provided by Seller to Buyer in the Transaction Request, the Asset Data Records and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to re-underwrite any of the Purchased Assets and/or Related Mortgage Loans itself or engage a third party underwriter to perform such re-underwriting. Each of Guarantor and Seller agrees to cooperate with Buyer and any third party underwriter in connection with such re-underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to Guarantor and Seller and such Purchased Assets and/or Related Mortgage Loans in the possession, or under the control, of Seller. Seller and Buyer further agree that so long as no Event of Default has occurred and is continuing, all inspections shall be coordinated through Buyer so that not more than two such inspection described in this Section 6.6 shall occur in any fiscal year. All reasonable and documented out-of-pocket costs and expenses directly incurred by Buyer in connection with Buyer's activities pursuant to this Section 6.6 shall be paid by Seller; provided, that so long as no Event of Default has occurred and is continuing, such expense to be paid by Seller shall not exceed [***] per year.

ARTICLE 7
CONDITIONS PRECEDENT

Initial Transaction. As conditions precedent to Buyer considering whether to enter into the initial Transaction hereunder:

(a) Seller shall have delivered to Buyer, in form and substance reasonably satisfactory to Buyer:

(i) each of the Principal Agreements duly executed by each party thereto and in full force and effect, free of any modification, breach or waiver;

(ii) an opinion of Seller's and Guarantor's counsel as to such matters as Buyer may reasonably request, including, without limitation, with respect to Buyer's first priority lien on and perfected security interest in the Purchased Assets and Purchased Items; a non-contravention, enforceability and corporate opinion with respect to Seller and Guarantor (including, without limitation, with respect to the Joint Securities Account

Control Agreement Escrow Agreement, Intercreditor Agreement, and Electronic Tracking Agreement); an opinion with respect to the inapplicability of the Investment Company Act of 1940 and the "Volcker Rule" (Section 619 of the Dodd Frank Wall Street Reform and Consumer Protection Act), with respect to Seller; and a Bankruptcy Code opinion with respect to the matters outlined in Section 14.17(a), each in form and substance acceptable to Buyer;

(iii) a Power of Attorney duly executed by Seller and Guarantor and notarized;

(iv) a certified copy of (a) Seller's certificate of formation and Seller Limited Liability Company Agreement and (b) Guarantor's certificate of formation and operating agreement and a certificate of good standing issued by the appropriate official in Seller's and Guarantor's applicable jurisdiction of organization, in each case, dated no less recently than fourteen (14) days prior to the Effective Date;

(v) one or more certificates of Seller's and Guarantor's corporate secretary as to the incumbency and authenticity of the signatures of the officers of Seller and Guarantor executing the Principal Agreements and the resolutions of the board of directors of Seller and Guarantor (or their respective equivalent governing body or Person);

(vi) the financial statements described in Section 8.1(f) and shall be satisfied with the form and substance thereof;

(vii) copies of Guarantor's errors and omissions insurance policy or mortgage impairment insurance policy and blanket bond coverage policy or certificates of insurance for such policies, all in form and content satisfactory to Buyer, showing compliance by Guarantor with Section 9.8;

(viii) any other fees then due and owing under this Agreement and the Transactions Terms Letter;

(ix) a copy of Guarantor's underwriting guidelines for Mortgage Loans;

(x) any fees then due and owing under this Agreement and the Transactions Terms Letter; and

(xi) the Participation Certificate registered in the name of Buyer.

(b) Buyer shall have determined that it has received satisfactory evidence that the appropriate Uniform Commercial Code Financing Statements (UCC-1) and/or such other instruments as may be necessary in order to create in favor of Buyer, a perfected first- priority security interest in the Purchased Assets and related Purchased Items should any of the Transactions be deemed to be loans, and same shall have been duly executed and appropriately filed or recorded in each office of each jurisdiction in which such filings and recordations are required to perfect such first-priority security interest.

(c) Buyer shall have determined that it has satisfactorily completed its due diligence review of Seller's operations, business, financial condition and underwriting and origination of Mortgage Loans.

(d) Guarantor and Seller shall have provided evidence, satisfactory to Buyer, that each of Seller and Guarantor has all of its Approvals and such Approvals are in good standing.

All Transactions. As conditions precedent to Buyer considering whether to enter into any Transaction hereunder (including the initial Transaction), or whether to continue a Transaction, in the case of a Transaction in respect of Mortgage Loans which convert to Pooled Mortgage Loans on the related Pooling Date or a Transaction in respect of Pooled Mortgage Loans which convert to a Mortgage-Backed Security on the related Settlement Date, as applicable:

(a) Seller shall have delivered to Buyer and Disbursement Agent, as applicable, in form and substance reasonably satisfactory to Buyer and not later than 4:00 p.m. (New York City time) on the requested Purchase Date:

(i) a Transaction Request for the Assets subject to the proposed Transaction;

(ii) an Asset Data Record for the Assets subject to the proposed Transaction, which Asset Data Record may be an individual record or part of a group report;

(iii) to a Custodian, the complete Dry Mortgage Loan Documents for each Mortgage Loan subject to the proposed Transaction, unless such Mortgage Loan is a Wet Mortgage Loan; and

(iv) subject to any confidentiality restrictions under binding agreements, such other readily available documents pertaining to the Transaction as Buyer may reasonably request, from time to time (but excluding any additional Mortgage Loan Documents, except as expressly set forth herein);

(b) Seller shall have delivered to Buyer, in form and substance reasonably satisfactory to Buyer and not later than 5:00 p.m. (New York City time) on the Business Day prior to the Purchase Date an estimate, in each case executed by Seller, of the aggregate Purchase Price for all Transactions with respect to which Seller anticipates that Seller will deliver, or has delivered, Transaction Requests with respect to such Purchase Date;

(c) an amount equal to the Haircut for all Mortgage Loans proposed to be sold under such Transaction shall be on deposit in the Wire-out Account;

(d) for all Wet Mortgage Loans proposed to be sold under such Transaction, (i) Seller shall have delivered to the applicable Closing Agent the Irrevocable Closing Instructions and final closing instructions and, if applicable, (ii) Guarantor is in possession of the documents set forth in Section 3.6(a) in accordance with Section 3.6(a) and Section 9.9;

(e) on or prior to the Pooling Date for any Pooled Mortgage Loan, Seller shall deliver or cause to be delivered (i) to Buyer, an executed trust receipt from a Custodian relating to such Mortgage Loan in form and substance satisfactory to Buyer, (ii) to a Custodian (or otherwise made available to a Custodian), all documents, schedules and forms required by and in accordance with the applicable Custodial Agreement, (iii) to Buyer or its designee, a copy of each of the applicable Agency Documents, and (iv) to Buyer or its designee, a Trade Assignment executed by Guarantor that satisfies the requirements set forth in Section 7.2(p);

(f) on or prior to the related Settlement Date for any Mortgage-Backed Security relating to a Purchased Mortgage Loan, Seller shall have provided Buyer or its designee with the CUSIP number for such Mortgage-Backed Security;

(g) Seller shall have paid all fees (including Non-Usage Fees which shall be due and payable based on the Aggregate Transaction Limit, notwithstanding the uncommitted nature of this Agreement), expenses, indemnity payments and other amounts that are then due and owing under the Principal Agreements;

(h) no rescission notice and/or notice of right to cancel shall have been improperly delivered to the Mortgagor in respect of any Eligible Mortgage Loan, and the rescission period related to such Eligible Mortgage Loan shall have expired, except in all cases for Mortgage Loans that no longer constitute Related Mortgage Loans;

(i) Seller shall have designated an Approved Payee, if applicable, to whom such funds shall be delivered;

(j) the representations and warranties of Guarantor and Seller set forth in Article 8 hereof shall be true and correct in all material respects as if made on and as of the date of each Transaction;

(k) Seller and Guarantor shall have performed all agreements to be performed by them hereunder and under the Guaranty and Security Agreement, respectively;

(l) no Potential Default, Event of Early Termination, Event of Default, Material Adverse Effect with respect to Seller or Guarantor or Cease Funding Event shall have occurred and be continuing or would result from such Transaction;

(m) no Servicer Termination Event shall have occurred and be continuing and, at any time at which Guarantor is not the Servicer, to the extent not already provided, a Servicing Agreement duly executed by the applicable Servicer and Guarantor or a Servicer Notice, if applicable, shall have been delivered to Buyer and the current Servicer has been approved by Buyer;

(n) to the extent any amendments or updates to Guarantor’s underwriting guidelines relate to the Mortgage Loans proposed to be subject to such Transaction, Buyer shall have received a copy of any such amendments or updates certified by Guarantor to be a true and complete copy (to the extent not already delivered to Buyer) that clearly identifies the changes to the underwriting guidelines and with respect to any such amendment or update related exclusively to Jumbo Mortgage Loans, Buyer shall have approved such amendments or updates. Any such amendments shall not apply to Transactions entered into prior to the effective date of the amendment and in no event shall the amendment apply to any Transaction on a retroactive basis. Any such amendment or update related exclusively to Jumbo Mortgage Loans may be rejected by Buyer, in its Discretion, by delivering notice of such rejection to Seller following receipt thereof and, for purposes of clarity, any such underwriting guidelines shall, for all purposes hereunder, exclude any such rejected amendment or update;

(o) Guarantor or Seller shall have deposited (or have caused the Servicer to deposit) all amounts required under Section 6.2(h) into the Custodial Account;

(p) with respect to any Trade Assignment, Guarantor hereby acknowledges that, in order for Buyer to satisfy the “good delivery standards” of the Securities Industry and Financial Markets Association

("**SIFMA**") as set forth in the SIFMA Uniform Practices Manual and SIFMA's Uniform Practices for the Clearance and Settlement of Mortgage Backed Securities and other Related Securities, in each case, as amended from time to time, Buyer must deliver each Trade Assignment in respect of Pooled Mortgage Loans or Mortgage-Backed Securities to the related Approved Investor no later than seventy-two (72) hours prior to settlement of the related Mortgage-Backed Security. Seller hereby acknowledges and agrees to deliver to Buyer, in form and substance reasonably satisfactory to Buyer and the Approved Investor and not later than 1:00 p.m. (New York City time) on the date on which such seventy-two (72) hour period commences, each related Trade Assignment executed by Guarantor, together with a true and complete copy of the related Purchase Commitment for any Assets subject to the proposed Transaction that are subject to a Purchase Commitment;

(q) the Purchase Price for each proposed Transaction shall not cause (i) the Aggregate Outstanding Purchase Price to exceed the Aggregate Transaction Limit, and (ii) the Aggregate Outstanding Purchase Price for all relevant Purchased Assets to exceed the product of the applicable Type Sublimit (expressed as a decimal and as determined by the Type of Purchased Asset) and the Aggregate Outstanding Purchase Price;

(r) without the prior approval of Buyer, the Purchase Date for any Transaction shall only occur on a Business Day and there shall be no more than [***]Transaction Requests submitted on any Business Day;

(s) Buyer shall have determined that it has satisfactorily completed, in the Discretion of Buyer, any due diligence with respect to Seller, the Purchased Assets, the Transaction or any other matters;

(t) no unfulfilled claim has been made by Buyer under the Guaranty and Security Agreement; and

(u) with respect to each Purchased Asset, Guarantor has delivered to Buyer or a Custodian each of the Mortgage Loan Documents in accordance with and pursuant to Section 3.3.

For the avoidance of doubt, notwithstanding that the foregoing conditions may be satisfied with respect to any Transaction, Buyer shall be under no obligation to enter into any Transaction and whether Buyer enters into any Transaction shall be at the Discretion of Buyer.

Satisfaction of Conditions. The entering into of any Transaction prior to or without the fulfillment by Guarantor and Seller of all the conditions precedent thereto, whether or not known to Buyer, shall not constitute a waiver by Buyer of the requirements that all conditions, including the non- performed conditions, shall be required to be satisfied with respect to all Transactions. All conditions precedent hereunder are imposed solely and exclusively for the benefit of Buyer and may be freely waived or modified in whole or in part by Buyer. Any waiver or modification asserted by Seller or Guarantor to have been agreed by Buyer must be in writing.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

Representations and Warranties Concerning Seller and Guarantor. Each of Seller and Guarantor represents and warrants to and covenants with Buyer that the following representations and warranties are true and correct as of the Effective Date through and until the date on which all obligations of Seller and Guarantor under the Principal Agreements are fully satisfied:

(a) Due Formation and Good Standing; Equity Interests and Ownership. It (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has the full legal power and authority and has all governmental licenses, authorizations, consents and approvals, necessary to own its property and to carry on its business as currently conducted, and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary, 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. Schedule 2 correctly sets forth the ownership interest of Guarantor and each of its Subsidiaries in their respective Subsidiaries as of the Effective Date.

(b) Authorization. The execution, delivery and performance by it of the Principal Agreements to which it is a party and the consummation of the transactions contemplated thereby, are within its limited liability company powers or corporate powers, as applicable, have been duly authorized by all necessary limited liability company or corporate, as applicable, action and do not constitute or will not result in (i) a breach of any of the terms, conditions or provisions of its Governing Documents; (ii) a breach of or constitute a default under any indenture, loan agreement, warehouse line of credit, repurchase agreement, mortgage, deed of trust, servicing contract or any other material contractual obligation of it except to the extent such breach or default would not reasonably be expected to have a Material Adverse Effect; (iii) the violation of any Applicable Law; (iv) the violation of any order, judgment, injunction or decree of any court or other agency of government binding on it, (v) or require the creation or imposition of any Lien upon any of the properties or assets of Seller or Guarantor (other than any Liens created under any of the Principal Agreements in favor of Buyer), or (vi) require any approval of stockholders, members or partners or any approval or consent of any Person under any material contractual obligation of it, except for such approvals or consents which have been obtained on or before the Effective Date.

(c) Enforceable Obligation. Seller and Guarantor have duly executed each Principal Agreement to which it is a party and each Principal Agreement to which it is a party constitutes the legal, binding and valid obligations of it, enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditor's rights and by equitable principals (regardless of whether enforcement is sought in equity or at law).

(d) Approvals. The execution and delivery of the Principal Agreements and the performance of its obligations thereunder do not require any order, license, consent, approval, authorization, validation or other action of any Governmental Authority, or if required, such license, consent, approval, authorization or other action has been obtained prior to the Effective Date.

(e) Agreements. It is not a party to any agreement, instrument, or indenture or subject to any restriction that materially and adversely affects its business, operations, assets or financial condition, except, with respect to Guarantor, as disclosed in the financial statements described in Section 8.1(f). It is not in breach or default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement, instrument, or indenture which default could have a Material Adverse Effect on it. There are no breaches or defaults under the Principal Agreements to which it is a party. No holder of any indebtedness of it has given notice of any asserted default thereunder.

(f) Financial Condition. The financial statements of Guarantor delivered to Buyer on or prior to the Effective Date fairly present in all material respects the assets, liabilities and financial position of

Guarantor as at the dates of such financial statements, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements). For the avoidance of doubt, the financial statements described in the preceding sentence (the receipt of which is hereby acknowledged by Buyer) consist of copies of (i) each of Guarantor's balance sheets for the fiscal years ended December 31, 2018 and December 31, 2019 and the related statements of income, cash flows, and members' equity for Guarantor for such fiscal years, with the opinion thereon of Guarantor's independent auditors and (ii) Guarantor's balance sheet for each month in calendar year 2020 through September 30, 2020 and the related statement of income for Guarantor for such month. All such financial statements are complete and correct and fairly present, in all material respects, the financial condition of Guarantor and the results of its operations as at such dates and for such periods, all in accordance with GAAP (subject to the absence of footnotes for interim financial statements) applied on a consistent basis. Since the date of the most recent financial statements referenced above for Guarantor, there has been no Material Adverse Change in the consolidated business, operations or financial condition of Guarantor from that set forth in such financial statements nor is Guarantor aware of any state of facts which (with notice or the lapse of time) would or could result in any such Material Adverse Change. Guarantor had, on the date of the statements delivered pursuant to this clause (f) no material liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or material liabilities for taxes, leases or unusual forward or commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Guarantor except as heretofore disclosed to Buyer in writing.

(g) Credit Facilities. The only credit facilities secured by mortgage loans or servicing rights, including repurchase agreements for mortgage loans and mortgage-backed securities, of Seller or Guarantor that are presently in effect and are secured by mortgage loans or servicing rights or provide for the purchase, repurchase or early funding of mortgage loan sales, are with Persons disclosed to Buyer at the time of application (and thereafter disclosed to Buyer in accordance with Section 9.1(c)).

(h) Title to Assets. It has good title to, valid leasehold interests in, or valid licenses to use, all of its properties and assets necessary in the ordinary conduct of its business, including, as applicable, the Related Mortgage Loans, the Purchased Assets and the related Purchased Items, and the Related Mortgage Loans, the Purchased Assets and the related Purchased Items are free and clear of all liens other than Permitted Collateral Liens.

(i) Litigation. There is no action, proceeding or investigation pending involving Seller, Guarantor or any of its Subsidiaries or, to the best of its knowledge, threatened against Seller, Guarantor or any of its Subsidiaries before any Governmental Authority or Agency (i) asserting the invalidity of any Principal Agreement or any transaction contemplated hereunder, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Principal Agreement or any transaction contemplated hereunder, (iii) making a claim individually or in the aggregate that would reasonably be expected to result in a Material Adverse Effect if adversely determined, (iv) which requires filing with the SEC in accordance with the Exchange Act or any rules thereunder or (v) which might materially and adversely affect the validity of the Related Mortgage Loans, the Purchased Assets and the related Purchased Items or the performance by it of its obligations under, or the validity or enforceability of, any Principal Agreement or any transaction contemplated hereunder.

(j) Payment of Taxes. It has duly and timely filed or caused to be duly and timely filed all Federal, state, provincial, territorial, foreign and other Tax returns and reports required to be filed under Applicable Law, and has timely paid all Federal, state, provincial, territorial, foreign, and other Taxes, assessments, fees and other governmental charges levied upon it or its property, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate actions diligently conducted and for which adequate reserves have been provided in accordance with GAAP. No tax lien or similar adverse claim has been filed, and no claim is being asserted, with respect to any such Tax.

(k) Environmental Matters. None of Seller, Guarantor, nor any of their respective facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials activity that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. None of Seller, Guarantor, nor any of their respective Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law. To the Seller and Guarantor's knowledge, there are and have been no conditions, occurrences, or Hazardous Materials activities which would reasonably be expected to form the basis of an Environmental Claim against the None of Seller, Guarantor, nor any of their respective Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither Seller nor Guarantor, or to their knowledge, any of their respective Subsidiaries or any of their respective predecessors, have filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Mortgaged Property, and none of Seller, Guarantor, nor any of their respective Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. To Seller and Guarantor's knowledge, no event or condition has occurred or is occurring with respect to Seller, Guarantor, or any of their respective Subsidiaries relating to any Environmental Law, any release of Hazardous Materials or any Hazardous Materials activity which individually or in the aggregate has had, or would reasonably be expected to have, a Material Adverse Effect. No Lien imposed pursuant to any Environmental Law has attached to any Purchased Assets or other Purchased Items or the Related Mortgage Loans and, to the knowledge of Seller and Guarantor, no conditions exist that would reasonably be expected to result in the imposition of such a Lien thereon.

(l) ERISA. Except as would not reasonably be expected to result in a Material Adverse Effect no ERISA Event has occurred or is reasonably expected to occur. Neither Seller nor Guarantor is (or is acting on behalf of) (i) an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code or a "governmental plan" within the meaning of Section 3(32) of ERISA, (ii) a Person subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans or (iii) a Person holding assets that constitute "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, as modified in application by Section 3(42) of ERISA.

(m) True and Complete Disclosure. All information, reports, financial statements, exhibits and schedules (including notice of the Business Combination Agreement) furnished or to be furnished, or made available, by or on behalf of Guarantor or any of its Affiliates to Buyer in

connection with the initial or ongoing due diligence of Guarantor or any of its Affiliates or the negotiation, preparation or delivery of this Agreement and the other Principal Agreements or in connection with this Agreement and the other Principal Agreements and the transactions contemplated hereby or thereby or included herein or therein or delivered pursuant hereto or thereto, (i) are, when furnished, true and correct in all material respects, or, in the case of financial projections, forward looking statements and information of a general economic or industry specific nature, based upon good faith estimates and stated assumptions believed to be reasonable and fair as of the date made in light of conditions and facts then known and (ii) does not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in the light of the circumstances under which such statements are made; provided that with respect to projected financial information, Guarantor represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time, it being understood that such projections as to future events are not to be viewed as facts and that actual financials during the period or periods covered by any such projections may differ from the projected results.

(n) Ownership; Priority of Liens. Seller owns all Assets identified in the Transactions Terms Letter that are to become Purchased Assets on the related Purchase Date, and Guarantor owns all Related Mortgage Loans, and any Transaction shall convey all of Seller's right, title and interest in and to the related Purchased Assets and other Purchased Items to Buyer, including with respect to each Related Mortgage Loan, the Servicing Rights related thereto. This Agreement creates in favor of Buyer, a valid, enforceable first priority lien and security interest in the Purchased Assets and other Purchased Items, prior to the rights of all third Persons and subject to no other liens (other than Permitted Collateral Liens).

(o) Investment Company Act. Neither Seller nor Guarantor is required to register as an "investment company" under the Investment Company Act of 1940 (as amended, the "**Investment Company Act**"). Each of Seller and Guarantor are relying on Section 3(c)(5)(c) or Section 3(c)(6) as the exemption from the definition of "investment company" of the 1940 Act. No Transaction represents an "ownership interest" in Seller for purposes of the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act). Seller is structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(p) Filing Jurisdictions; Relevant States. Schedule 1 hereto sets forth all of the jurisdictions and filing offices in which a financing statement should be filed in order for Buyer to perfect its security interest in the Purchased Assets and other Purchased Items and the Related Mortgage Loans (including the Servicing Rights related to the Related Mortgage Loans); provided that the list of such jurisdictions and filing offices may change upon notice by Seller or Guarantor to Buyer in accordance with Section 9.9. Guarantor originates or has originated or anticipates originating Mortgage Loans in its own name or buying loans in the secondary market from correspondents in all fifty (50) states and the District of Columbia.

(q) Solvent; Fraudulent Conveyance. Each of Seller and Guarantor is solvent and will not be rendered insolvent as a result of entering into any transaction contemplated hereby and, after giving effect to each transaction contemplated hereby, will not be left with an unreasonably small amount of capital with which to engage in its business. Neither Seller nor Guarantor intends to incur, nor believe that it has incurred, debts beyond its ability to pay such debts as they mature

and is not contemplating, and is not aware of any Person threatening, the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets. Neither Seller nor Guarantor is transferring any Assets with any intent to hinder, delay or defraud any of its creditors.

(r) Custodial Account. All funds required pursuant to this Agreement, any Servicing Agreement or any Servicer Notice, if applicable, to be segregated and deposited into the Custodial Account have been so segregated and deposited as required by, and in accordance with this Agreement.

(s) Chief Executive Office. Except as identified pursuant to a notice delivered in accordance with Section 9.9, its chief executive office is located at 585 South Boulevard E, Pontiac, Michigan 48341.

(t) No Adverse Selection. Neither Guarantor nor Seller used any selection procedures that identified Assets offered for sale to Buyer hereunder as being less desirable or valuable than other comparable Assets owned by it.

(u) MERS. Guarantor is a member of MERS in good standing.

(v) Agency Approvals. Guarantor has all requisite Approvals and is in good standing with each Agency; and in each case, with no event having occurred or it having any reason whatsoever to believe or suspect that an event will occur (including, without limitation, a change in insurance coverage) which would either make it unable to comply with the eligibility requirements for maintaining all such applicable Approvals or require notification to the relevant Agency or to HUD, the FHA, the VA or the RD, as applicable.

(w) No Adverse Actions. To the extent approved by an Agency, HUD, the FHA, the VA or the RD, it has not received from any Agency, HUD, the FHA, the VA or the RD a notice of extinguishment or a notice indicating material breach, default or material non-compliance which could be reasonably likely to cause such Agency or HUD, the FHA, the VA or the RD to terminate, suspend, sanction or levy penalties against it, or a notice from any Agency, HUD, the FHA, the VA or the RD indicating any adverse fact or circumstance in respect of it which could be reasonably likely to cause such Agency or HUD, the FHA, the VA, or the RD, as the case may be, to revoke any of its Approvals or otherwise terminate, suspend it as an approved issuer, seller or servicer, as applicable, or with respect to which such adverse fact or circumstance has caused any Agency, HUD, the FHA, the VA or the RD to terminate it.

(x) Accuracy of Wire Instructions. With respect to each Purchased Mortgage Loan subject to a Purchase Commitment by an Agency, as applicable, either (1) the wire transfer instructions as set forth on the applicable Agency Documents are identical to Buyer’s (or the Paying Agent under the Joint Securities Account Control Agreement) designated wire instructions or Buyer has approved such wire transfer instructions in writing in its Discretion, or (2) the payee number set forth on the applicable Agency Documents is identical to the payee number that has been identified by Buyer in writing as Buyer’s (or the Paying Agent under the Joint Securities Account Control Agreement) payee number or Buyer has approved the related payee number in writing in its Discretion. With respect to each Pooled Mortgage Loan, the applicable Agency Documents are duly executed by it and designate Buyer or its designee (or the Securities Intermediary under

the Joint Securities Account Control Agreement) as the party authorized to receive the related Mortgage-Backed Securities.

(y) Anti-Money Laundering Laws. It has complied with all applicable anti-money laundering laws and regulations, including without limitation the Patriot Act (collectively, the "**Anti-Money Laundering Laws**"); it has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the acquisition of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(z) Anti-Terrorism; OFAC.

(i) None of Guarantor, Seller, any of their respective Subsidiaries, nor any of their respective officers, directors or employees appears on the Specially Designated Nationals and Blocked Persons List published by the OFAC or is otherwise a person with which any U.S. person is prohibited from dealing under the laws of the United States, unless authorized by OFAC. None of Guarantor, Seller nor any of their respective Subsidiaries conducts business or completes transactions with the governments of, or Persons within, any country under economic sanctions administered and enforced by OFAC. None of Guarantor, Seller nor any of their respective Subsidiaries will directly or indirectly use the proceeds from this Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person to fund any activities of or business with any person that, at the time of such funding, is the subject of economic sanctions administered or enforced by OFAC, or is in any country or territory that, at the time of such funding or facilitation, is the subject of economic sanctions administered or enforced by OFAC. None of Guarantor, Seller nor any of their respective Subsidiaries is in violation of Executive Order No. 13224 (the "**Executive Order**") or the PATRIOT Act.

(ii) None of Seller or Guarantor, or any director, officer, agent or employee of Seller or Guarantor, has used any of the proceeds of the Purchase Price (w) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (x) to make any direct or indirect unlawful payment to any government official or employee from corporate funds, (y) to violate any provision of the U.S. Foreign Corrupt Practices Act of 1977 or similar law of a jurisdiction in which Seller or Guarantor conducts its business and to which they are lawfully subject or (z) to make any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(iii) It acknowledges by executing the this Agreement and the other Principal Agreement to which it is a party that Buyer has notified it that, pursuant to the requirements of the Patriot Act, Buyer is required to obtain, verify and record such information as may be necessary to identify Seller, and confirm that the administrator of it (or the administrator of the applicable direct or indirect owner of Equity Interests of it) has obtained, verified and recorded such information as may be necessary to identify any Person owning ten percent (10%) or more of the direct Equity Interests of it (including, without limitation, the name and address of such Person), in each case, in accordance with the Patriot Act.

(aa) Servicing Rights. Notwithstanding anything to the contrary in this Agreement or any other Principal Agreement, it has not severed or separated the Servicing Rights and other servicing provisions related to the Related Mortgage Loans from the Related Mortgage Loans and such Servicing Rights and other servicing provisions of this Agreement and any other Principal Agreement constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Principal Agreements. Buyer acknowledges that Guarantor retains legal title to the Related Mortgage Loans and legal title to the Servicing Rights in respect of the Related Mortgage Loans, and that the sale of the Participation Interest in the Servicing Rights does not sever the Servicing Rights from the Related Mortgage Loans.

(ab) Risk Management Policy. Guarantor has duly adopted, in accordance with its internal risk policies, a risk management policy, which is in full force and effect. A copy of such risk management policy has been previously delivered to Buyer.

(ac) Plan Assets; Prohibited Transactions. Neither Guarantor, Seller or any of their respective Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Representations and Warranties Concerning Purchased Assets. Seller represents and warrants to and covenants with Buyer that the representations and warranties contained on Exhibit H hereto are true and correct with respect to each Purchased Asset as of the related Purchase Date through and until the related Repurchase Date.

Continuing Representations and Warranties. By submitting a Transaction Request and an Asset Data Record hereunder, Seller shall be deemed to have represented and warranted the truthfulness, correctness and completeness of the representations and warranties set forth in Exhibit H hereto.

Amendment of Representations and Warranties. From time to time, the representations and warranties set forth in Exhibit H hereto may be amended by mutual agreement between Buyer and Seller. Any such amendment shall not apply to Transactions entered into prior to the effective date of the amendment and in no event shall the amendment apply to any Transaction on a retroactive basis.

ARTICLE 9
AFFIRMATIVE COVENANTS

Each of Seller and Guarantor hereby covenants and agrees with Buyer that during the term of this Agreement and for so long as there remain any obligations of Seller and/or Guarantor to be paid or performed under the Principal Agreements (other than Seller Limited Liability Company Agreement):

Financial Statements and Other Reports. Guarantor will furnish to Buyer (subject to the terms of any binding confidentiality restrictions or limitations imposed by applicable law):

(a) Interim Statements. As soon as possible but in no event more than thirty (30) days after the end of each of calendar month, the unaudited consolidated balance sheets and income statements for such month on a year-to-date basis for Guarantor and its consolidated subsidiaries.

(b) Annual Statements. As soon as possible but in no event more than ninety five (95) days after the close of each fiscal year of Guarantor, the unqualified audited consolidated balance sheet of Guarantor and its consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, of members' equity (which shall be on a consolidated basis and there shall be no consolidating statements of members' equity required hereunder) and of cash flows for such fiscal year (which shall be on a consolidated basis and there shall be no consolidating statements of cash flows required hereunder), in each case, setting forth comparative figures for the preceding fiscal year, prepared in accordance with GAAP by a Nationally Recognized Accounting Firm.

(c) Officer's Certificate. Within thirty (30) days after the end of each calendar month, Guarantor shall deliver, to Buyer an officer's certificate substantially in a form attached hereto as Exhibit C, which shall include details of uninsured Government Mortgage Loans, information related to repurchases and early payment defaults, a list of all mortgage financing facilities including, without limitation, any warehouse, repurchase, purchase or off-balance sheet facilities, that were entered into by Guarantor or Seller in the preceding month, and evidence of compliance with all financial covenants.

(d) Funding and Production Volume Reports. Upon request of Buyer (which shall be no more often than quarterly), to the extent commercially reasonably available and subject to Section 14.16 hereof, a funding and production volume report for the prior calendar quarter.

(e) Monthly Collateral Tape. Upon Buyer's request, to the extent commercially reasonably available and subject to Section 14.16 hereof and within [***] Business Days after the end of each month, a collateral tape including the data fields (to be determined, but to include, at a minimum fields for unpaid principal balance and interest paid to date) representing the Related Mortgage Loans related to the Purchased Mortgage Loans subject to Transactions hereunder as of the end of such month, reasonably acceptable to Buyer in its Discretion.

(f) Projections. Promptly upon Buyer's request, to the extent commercially reasonably available and subject to Section 14.16 hereof, on a quarterly basis, copies of any financial projections prepared by or on behalf of Guarantor and approved by its board of directors.

(g) Government Reports. Within [***] calendar days after the end of such fiscal quarter, a report specifying, on a mortgage loan by mortgage loan basis, any rejection by the FHA or the VA of insurance or guarantee claims by Seller or Guarantor, any rejection by Fannie Mae or Freddie Mac of sales by Seller or Guarantor, any repurchase requests by Fannie Mae, Freddie Mac, the FHA or the VA (with such report specifying, with respect to each mortgage loan that is included in any such report, the loan number assigned by Guarantor with respect to such mortgage loan (which loan number shall be the same loan number provided to Buyer with respect to any Related Mortgage Loan)), and the "compare ratio" assigned to Guarantor by the FHA under its "Neighborhood Watch" program.

(h) Quarterly Portfolio Performance Report. Within [***] calendar days after the end of the calendar quarter in each calendar year, a quarterly portfolio performance report reflecting the performance of Guarantor's portfolio of mortgage loans, which shall include the following:

(i) Platform Delinquency Percentage. The percentage (and a calculation thereof), as of such quarter end resulting from the ratio of (a) the unpaid principal balances of all mortgage

loans originated by Guarantor, any Approved Originator or any of their respective Affiliates and serviced as of such quarter end by Guarantor or any servicer on behalf of Guarantor or Seller that are Delinquent Mortgage Loans divided by (b) the unpaid principal balances of all mortgage loans that have been originated by Guarantor, any Approved Originator or any of their respective Affiliates and serviced as of such quarter end by Guarantor or any servicer on behalf of Guarantor or Seller;

(ii) Platform Repurchase Percentage. The percentage (and a calculation thereof), as of quarter end resulting from the ratio of (i) the unpaid principal balances of all mortgage loans originated by Guarantor, any Approved Originator or any of their respective Affiliates and serviced as of such quarter end by Guarantor or any servicer on behalf of Guarantor or Seller that are Repurchase Mortgage Loans divided by (ii) the unpaid principal balances of all mortgage loans that have been originated by Guarantor, any Approved Originator or any of their respective Affiliates and serviced as of such quarter end by Guarantor or any servicer on behalf of Guarantor or Seller; and

(i) Platform EPD Percentage. The percentage (and a calculation thereof), as of such quarter end resulting from the ratio of (a) the unpaid principal balances of all mortgage loans originated by Guarantor, any Approved Originator or any of their respective Affiliates and serviced as of such quarter end by Guarantor or any servicer on behalf of Guarantor or Servicer that are EPD Mortgage Loans divided by (b) the unpaid principal balances of all mortgage loans that have been originated by Guarantor, any Approved Originator or any of their respective Affiliates and serviced as of such quarter end by Guarantor or any servicer on behalf of Guarantor or Seller.

(j) Uniform Loan Delivery Dataset. Upon the reasonable request of Buyer, to the extent commercially reasonably available and subject to Section 14.16 hereof and at any time following a Potential Default or Event of Default that is continuing, Seller will promptly provide to Buyer or its designee the uniform loan delivery dataset for each Mortgage Loan.

(k) Other Reports. As may be reasonably requested by Buyer from time to time, to the extent commercially reasonably available and subject to Section 14.16 hereof, within thirty (30) calendar days of filing or receipt of (i) copies of all regular or periodic financial or other reports, if any, that Guarantor files with any governmental, regulatory or other agency and (ii) unless otherwise expressly prohibited from doing so in writing by the applicable Agency or licensing authority, copies of all audits, examinations and reports concerning the operations of Guarantor from any Agency or licensing authority; provided that, to the extent Guarantor will incur material third party costs in connection with providing such copies, Buyer agrees, to the extent notified in advance of such costs and given an opportunity to withdraw such request, to reimburse Guarantor for such costs upon written request. In addition, Guarantor shall deliver to, or make available for viewing by, Buyer, with reasonable promptness, (x) such other information regarding the operations, changes in ownership of Equity Interests, business affairs and financial condition of Guarantor, or compliance with the terms of this Agreement, as Buyer may reasonably request and (y) information and documentation reasonably requested by Buyer for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation. Each of Seller and Guarantor understands and agrees that all reports and information provided to Buyer by or relating to Seller or Guarantor may be disclosed to Buyer’s Affiliates.

Documents required to be delivered pursuant to Section 9.1(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on Guarantor's behalf on an Internet or intranet website, if any, to which Buyer has access; provided that Guarantor shall notify Buyer (by telecopier or electronic mail) of the posting of any such documents. and except to the extent not permitted because of confidentiality restrictions

Notice.

(a) Promptly (but in any event within [***]) upon a Responsible Officer of Guarantor and Seller obtaining knowledge (i) of any condition or event that constitutes an Potential Default or Event of Default; (ii) of any condition or event that constitutes an "event of default" under any Debt or that notice has been given to any party thereunder with respect thereto; (iii) of the occurrence of any ERISA Event that, either individually or together with any other ERISA Events, could reasonably be expected have a Material Adverse Effect or (iv) of the occurrence of any event or change that has results in or could reasonably be expected to result in a Material Adverse Effect, Guarantor or Seller shall deliver to Buyer a certificate of a Responsible Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by Seller or Guarantor.

(b) Promptly, but in any event within (i) [***] Business Days after Mathew Ishbia (or any successor thereto) shall no longer be the chief executive officer and (ii) [***] days after there is any change in the roles of Alex Elezaj, Tim Forrester, Kirstin Hammond or Melinda Wilner (or in each case, any successor thereto in such roles), Guarantor shall notify Buyer thereof.

(c) Each of Seller and Guarantor shall give Buyer prompt (but in no event later than [***] Business Days after a Responsible Officer of Seller or Guarantor obtaining knowledge, except for clause (ix), with respect to which notice shall be provided immediately upon a Responsible Officer of Seller or Guarantor obtaining knowledge) written notice, in reasonable detail, of:

(i) any action, suit or proceeding in any federal, state or foreign court or before any commission or other regulatory body (federal, state or local, foreign or domestic), or any such action, suit or proceeding threatened in writing against Seller or Guarantor, in any case, if such action, suit or proceeding (A) questions or challenges compliance (x) with respect to any Related Mortgage Loans, Purchased Asset or assets similar to the Purchased Assets, with the Ability to Repay Rule or (y) with respect to any Related Mortgage Loans, Purchased Assets, or assets similar to the Purchased Assets, the QM Rule and (B) if adversely determined, could reasonably be expected to result in liability in excess of [***];

(ii) the filing, recording or assessment of any federal, state or local tax lien against Seller or Guarantor, or any of Seller's or Guarantor's assets, unless such filing, recording or assessment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect with respect to Seller or Guarantor;

(iii) the actual, or threatened in writing, material suspension, revocation or termination (other than a termination by Guarantor without cause) of Seller's or Guarantor's licensing or

eligibility, if any, in any respect, as an approved, licensed lender, seller, mortgagee or servicer of assets similar to the Purchased Assets or Related Mortgage Loans;

(iv) any Purchased Asset ceases to be an Eligible Asset or is a Defective Asset;

(v) any Approved Investor that threatens in writing to set-off amounts owed by Seller or Guarantor to such Approved Investor against the purchase proceeds owed by the Approved Investor to Seller or Guarantor for the Related Mortgage Loans and/or Mortgage-Backed Securities with respect to the Purchased Assets (excluding amounts owed by Seller or Guarantor to the Approved Investor which are directly related to Purchased Assets and which are expressly allowed to be set-off by the Approved Investor pursuant to the related Bailee Agreement or Purchase Commitment);

(vi) (x) any material penalties, sanctions or charges levied, or threatened to be levied, against Seller or Guarantor or any adverse change or threatened change made in writing in its Approval status, (y) the commencement of any material non-routine investigation or the institution of any proceeding or the threat in writing of institution of any proceeding against Seller or Guarantor by any Agency, HUD, the FHA, the VA, the RD or any supervisory or regulatory Governmental Authority supervising or regulating the origination or servicing of mortgage loans by, or the issuer or seller status of, Seller or Guarantor or (z) the commencement of any material investigation, or the institution of any material proceeding or the threat in writing of institution of any material proceeding against Seller or Guarantor or any Approved Originator by any city, county or municipal supervisory or regulatory Governmental Authority supervising or regulating the origination or servicing of mortgage loans by, or the issuer or seller status of Seller or Guarantor or any Approved Originator;

(vii) it or any Servicer will change the identity or location of the Custodial Account;

(viii) any termination or termination threatened in writing by any Agency of any Custodian as an eligible custodian; or

(ix) (x) the certification of any Related Mortgage Loan by a certifying custodian to an Agency that such Related Mortgage Loan meets all of the criteria specified in the related Agency Guide for the securitization thereof, or (y) the pooling of any Related Mortgage Loan for the purpose of backing a Mortgage-Backed Security.

Existence, Etc. Each of Seller and Guarantor shall preserve and keep in full force and effect its corporate existence, and any material rights, permits, patents, franchises, licenses, approvals and qualifications required for it to conduct its business activities. Each of Seller and Guarantor shall comply with all Applicable Laws except to the extent that the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. Each of Seller and Guarantor shall keep or cause to be kept in reasonable detail books and records of account of its assets and business.

Maintenance of Properties. Each of Seller and Guarantor shall ensure that its material properties and equipment used or useful in its business in whosoever's possession they may be, are kept in reasonably good repair, working order and condition, normal wear and tear excepted, and that from time to time there are made in such properties and equipment all needful and proper repairs, renewals, replacements, extensions, additions, betterments and improvements thereto, in each case, to the extent and in the manner customary for companies in similar businesses.

Taxes. Each of Seller and Guarantor shall and shall cause each of its Subsidiaries to duly and timely file or cause to be duly and timely filed, all federal, state, provincial, territorial, foreign and other income Tax returns and all other material tax returns required to be filed under Applicable Law, and shall pay when due all Taxes imposed upon it or any of its respective properties or which it is required to withhold and pay over, and provide evidence of such payment to Buyer if requested; provided that none of Seller, Guarantor, nor any of their respective shall be required to pay any such Tax that is being contested in good faith by proper actions diligently conducted if (a) it has maintained adequate reserves with respect thereto in accordance with GAAP and (b) in the case of a Tax that has or may become a Lien that is not a Lien permitted hereunder against any of the Purchased Assets and other Purchased Items or the Related Mortgage Loans, such proceedings conclusively operate to stay the sale of any portion of the Purchased Assets and other Purchased Items or the Related Mortgage Loans to satisfy such Tax.

Servicing of Mortgage Loans Subject to Section 6.2, each of Seller and Guarantor shall, and pursuant to the applicable Servicing Agreement, each of Seller and Guarantor shall cause each Servicer to, service all Related Mortgage Loans at Guarantor's and Seller's expense and without charge of any kind to Buyer. Guarantor and Seller may delegate its obligations hereunder to service the Related Mortgage Loans (subject to Section 6.2) to one or more Servicers; provided that any such Servicer has been approved by Buyer in its Discretion and such Servicer has executed a Servicing Agreement with Guarantor. The failure of Guarantor and Seller to obtain the prior approval of Buyer (such approval not to be unreasonably withheld, denied or delayed) regarding the delegation of its servicing obligations to a Servicer shall be considered an Event of Default hereunder. In any event, each of Guarantor or its delegate shall service such Related Mortgage Loans with the degree of care and in accordance with the servicing standards generally prevailing in the industry, including those required by Fannie Mae, Freddie Mac or Ginnie Mae, as applicable.

Evidence of Purchased Assets. Each of Seller and Guarantor shall indicate on its books and records (including its computer records) that each Purchased Asset has been included in the Purchased Items.

Defense of Title; Protection of Purchased Items. Each of Seller and Guarantor warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever. Each of Seller and Guarantor will comply with all Applicable Laws including or relating to the Purchased Assets and cause the Purchased Assets and Related Mortgage Loans to comply with all such Applicable Laws. Guarantor and Seller shall allow Buyer (a) to inspect any Mortgaged Property relating to a Related Mortgage Loan; (b) appear in or intervene in any proceeding or matter affecting any Purchased Asset or other Purchased Item or the value thereof; (c) to initiate, commence, appear in and defend any foreclosure, action, bankruptcy or proceeding which could affect Buyer's ownership or security of the Purchased Items or the value thereof, or the rights and powers of Buyer; (d) to contest by litigation or otherwise any lien asserted against any Purchased Mortgage Loan or any Related Mortgage Loan (or against the related Mortgaged Property) or against any other Purchased Item, the improvements, or the personal property identified therein; and/or (e) to make payments on account of such encumbrances, charges, or liens and to service any Purchased Mortgage Loans or Related Mortgage Loans and take any action it may deem appropriate to collect all amounts due and owing with respect to any Purchased Items or any part thereof or to enforce any rights with respect thereto. All reasonable costs and expenses, including reasonable attorneys' fees (including, but not limited to, those incurred on appeal), that Buyer may incur with respect to any of the foregoing and any expenditures it may make to protect or preserve the Purchased Items or the rights of Buyer, shall be payable by Guarantor and Seller, jointly and severally. Guarantor and Seller, jointly and severally, shall repay the same to Buyer upon demand.

Further Assurances. Guarantor and Seller agrees, at Seller's cost and expense, to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably requested by Buyer, in its Discretion, or necessary to carry into effect the intent and purposes of this Agreement and the other Principal Agreements, to create, maintain and/or perfect the interests of Buyer in the Purchased Assets or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder, pursuant to applicable law. Each of Seller and Guarantor shall promptly notify Buyer in writing of any change (a) in its legal name, (b) the location of its chief executive office/principal place of business, (c) in its identity or type of organization or corporate structure or (d) in the jurisdiction of its organization, in each case, within ten (10) days of such change. Without limiting each of Seller and Guarantor obligation to do so, each of Seller and Guarantor hereby irrevocably authorizes the filing of such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as Buyer may reasonably require. Each of Seller and Guarantor hereby authorizes Buyer to file one or more financing or continuation statements, and amendments thereto and assignments thereof, naming Seller or Guarantor, as applicable, as debtor, relative to all or any of the Purchased Assets and other Purchased Items and the Related Mortgage Loans now existing or hereafter arising without the signature of Seller or Guarantor where permitted by law.

) Fidelity Bonds and Insurance. Guarantor shall maintain or cause to be maintained, at its own expense, insurance coverage as is customary, reasonable and prudent in light of the size and nature of Guarantor's business as of any date after the Effective Date. Guarantor shall be deemed to have complied with this provision if one of its Affiliates has such policy coverage and, by the terms of any such policies, the coverage afforded thereunder extends to Guarantor. Upon the request of Buyer at any time subsequent to the Effective Date, Guarantor shall cause to be delivered to Buyer, a certification evidencing Guarantor's coverage under any such policies. Guarantor shall not decrease the amount of coverage, cancel, suspend or otherwise change such policy in a manner prohibited by any applicable Agency without the prior written consent of Buyer.

l Wet Mortgage Loans. In connection with the funding of each Wet Mortgage Loan to a Closing Agent, Guarantor or Seller shall provide to the applicable Closing Agent, (a) the Irrevocable Closing Instructions and (b) final closing instructions which shall, without limitation, make reference to the Irrevocable Closing Instructions and stipulate the title insurance company that will be issuing the applicable title insurance policy and Closing Protection Letter, which title insurance company shall be an Acceptable Title Insurance Company. In no event shall Guarantor or Seller use such final closing instructions to modify or attempt to modify the terms of the Irrevocable Closing Instructions unless such modifications are agreed to in advance and in writing by Buyer. Neither Guarantor nor Seller shall otherwise modify or attempt to modify the terms of the Irrevocable Closing Instructions without Buyer's prior written approval. If the Closing Agent is not an Acceptable Title Insurance Company, except as otherwise permitted pursuant to Section 3.6(a)(i), Guarantor or Seller shall also (i) confirm that the closing is covered by a blanket Closing Protection Letter issued to Guarantor or Seller, and assignable to Buyer, by the title insurance company stipulated in the final closing instructions, and be in possession of such Closing Protection Letter in accordance with Section 3.6(a); or (ii) be in possession of the following documents in accordance with Section 3.6(a): (1) a Closing Protection Letter covering the closing issued to Seller by the title insurance company stipulated in the final closing instructions and (2) a duly executed Assignment of Closing Protection Letter relating to the above referenced Closing Protection Letter naming Seller and assignable to Buyer.

2 MERS. Guarantor will comply in all material respects with the rules and procedures of MERS in connection with the servicing of all Related Mortgage Loans that are registered with MERS for as long as such Related Mortgage Loans are so registered.

3 Agency Audit and Approval Maintenance. Guarantor shall (a) at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal, (b) to the extent not otherwise prohibited by reason of confidentiality or other non-disclosure restrictions, provide Buyer with copies of such Agency Audits promptly upon Buyer's request, and (c) at all times maintain all Approvals and take all actions necessary to maintain its Approvals.

4 Financial Covenants. Guarantor shall at all times comply with the financial covenants contained in the Section of the Transactions Terms Letter titled "Financial Covenants."

5 Quality Control. Guarantor shall, at all times, maintain an internal quality control program that verifies, on a regular basis, the existence and accuracy of all legal documents, credit documents, property appraisals, and underwriting decisions related to the Purchased Assets. Such program shall guard against (i) dishonest, fraudulent, or negligent acts; and (ii) errors and omissions by officers, employees, or other authorized persons.

ARTICLE 10
NEGATIVE COVENANTS

Each of Seller and Guarantor hereby covenants and agrees with Buyer that during the term of this Agreement and for so long as there remain any obligations of Seller and/or Guarantor to be paid or performed under this Agreement, each of Seller and Guarantor shall comply with the following:

1 Lines of Business. Neither Seller nor Guarantor shall make any material change in the nature of its business as carried on at the Effective Date and business activities that are reasonably related, ancillary or complementary thereto or reasonable developments or extensions thereof.

2 Dividends, Etc. Guarantor shall not declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any of Guarantor's Equity Interests, or purchase, redeem or otherwise acquire for value any of its Equity Interests or any rights or options to acquire any such interest, (i) if any Potential Default or Event of Default exists or will exist after giving effect thereto or (ii) if after giving effect thereto, Guarantor would not be in compliance with the financial covenants contained in the Section of the Transactions Terms Letter titled "Financial Covenants" on a pro forma basis; provided, however, that notwithstanding anything to the contrary in this Agreement, Guarantor shall be permitted (as evidenced in writing) to make distributions to any shareholder or equity holder with respect to any federal, state or local taxes payable by such shareholder or equity holder in connection with its ownership of such equity interests in Guarantor, notwithstanding the occurrence and continuance of a Potential Default or an Event of Default.

3 Liens on Purchased Assets and Purchased Items. Each of Seller and Guarantor acknowledge that with respect to each Transaction, Seller shall have sold the Purchased Assets and related Purchased Items and Seller shall have granted a first priority security interest in its right, title and interest in, to and under such Purchased Assets and Purchased Items, and Guarantor shall have granted to Buyer a first priority security interest in its right, title and interest in, to and under the Purchased Assets and other Purchased Items and the Related Mortgage Loans (including the Servicing Rights related to the Related Mortgage Loans) in the event such Transaction is deemed a loan. Accordingly, neither Seller nor Guarantor shall grant, create, incur or suffer to exist any Lien upon the Purchased Assets and other Purchased Items and the

Related Mortgage Loans (including the Servicing Rights related to the Related Mortgage Loans), other than any Lien that constitutes a Permitted Collateral Lien.

4 Transactions with Affiliates. Except as contemplated herein with respect to transactions between Seller and Guarantor, neither Seller nor Guarantor shall enter into any transaction with any Affiliate of Seller or Guarantor other than (i) any transactions (including the lease of office space or computer equipment or software by Seller or Guarantor from an Affiliate and the sharing of employees and employee resources and benefits) (a) in the ordinary course of business or as otherwise permitted hereunder, (b) pursuant to the reasonable requirements and purposes of the Borrower's business, (c) upon fair and reasonable terms (and, to the extent material, pursuant to written agreements) that are consistent with market terms for any such transaction and (d) permitted by Sections 10.1, 10.2, 10.3 or 10.5, (ii) employment and severance arrangements and health, disability and similar insurance or benefit plans between Seller or Guarantor and their respective directors, officers, employees in the ordinary course of business, (iii) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers and employees of Seller or Guarantor to the extent attributable to the ownership or operation of Seller or Guarantor and (iv) enter into a transaction with an Affiliate if such transaction is (a) to pay any dividends or distributions, incur debt or make loans, in each case to the extent not prohibited hereunder, (b) the selling of Mortgage Loans or Servicing Rights provided such transaction is upon fair and reasonable terms, or (c) to issue any guarantees with respect to any Affiliate in an aggregate amount outstanding not to exceed of the lower of [***] and [***] of Guarantor's Adjusted Tangible Net Worth.

5 Consolidation, Merger, Sale of Assets and Change of Control. Other than the transaction referenced in the Business Combination Agreement, neither Seller nor Guarantor shall (a) merge or consolidate or amalgamate, or Divide, liquidate, wind up or dissolve itself (or suffer any Division, liquidation, winding up or dissolution) unless, in the case of Guarantor (x) such merger, consolidation or amalgamation that does not result in a Change of Control or (y) Guarantor, is the sole surviving entity of such merger, consolidation or amalgamation or (b) sell all or substantially all of its assets.

6 Purchased Items. Unless otherwise provided in connection with a Purchase Commitment, neither Guarantor nor Seller shall attempt to resell, reassign, retransfer or otherwise dispose of, or grant any option with respect to, or pledge or otherwise encumber (except pursuant to this Agreement or the Joint Securities Account Control Agreement) any of the Purchased Assets or other Purchased Items or any interest therein.

7 Servicing Rights. Notwithstanding anything to the contrary in this Agreement or any other Principal Agreement, each of Seller and Guarantor shall not, directly or indirectly, sever or separate the Servicing Rights and other servicing provisions related to the Related Mortgage Loans from the Related Mortgage Loans and shall not take any action inconsistent with such Servicing Rights and other servicing provisions of this Agreement and any other Principal Agreement constituting (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Principal Agreements. Buyer acknowledges that Guarantor retains legal title to the Related Mortgage Loans and legal title to the Servicing Rights in respect of the Related Mortgage Loans, and that the sale of the Participation Interest in the Servicing Rights does not sever the Servicing Rights from the Related Mortgage Loans.

8 Change in Organizational Documents. Neither Seller nor Guarantor shall amend, modify or otherwise change any of its Governing Documents in any respect that could be materially adverse to Buyer or could

have a Material Adverse Effect; provided that, Seller or Guarantor, as applicable, shall deliver written notice to Buyer within ten (10) days of any material amendment to its Governing Documents.

) Sale and Lease-Backs. Neither Seller nor Guarantor shall enter into any arrangement, directly or indirectly, with any Person whereby Seller or Guarantor, as applicable, shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred if any Potential Default or Event of Default exists or will exist after giving effect thereto (including that no Margin Deficit shall have occurred and be continuing at such time).

10 Fiscal Year. Guarantor shall not change its fiscal year-end from December 31 or change its method of determining fiscal quarters.

11 Pooled Mortgage Loans. Notwithstanding anything to the contrary in this Agreement or any other Principal Agreement, each of Seller and Guarantor shall not, directly or indirectly, replace any Related Mortgage Loan with a Mortgage-Backed Security pursuant to Section 3.7 that includes any mortgage loan in the related Pool other than the Related Mortgage Loans that such Mortgage-Backed Security replaced.

ARTICLE 11
DEFAULTS AND REMEDIES

l Events of Default. The occurrence of any of the following conditions or events shall be an Event of Default:

(a) failure of Seller to transfer the Purchased Assets to Buyer on the applicable Purchase Date (provided that Buyer has tendered the related Purchase Price);

(b) failure of Guarantor to perform its obligations under Section 6.2(h)(i) and such is not waived or remedied within [***];

(c) failure of Seller to (i) repurchase the Purchased Assets on the applicable Repurchase Date, (ii) perform its obligations under Section 6.3(b), (iii) make any required payment of Non-Usage Fees when due hereunder and such failure and such failure remains unremedied for a period of [***] after the earlier of (x) written notice of such failure shall have been received by Seller following delivery by Buyer or (y) the date upon which a Responsible Officer of Seller obtained actual knowledge of such failure or (iv) make any required payment of any other fee or other amount due and payable hereunder or under any other Principal Agreement when due and such failure remains unremedied for a period of [***] Business Days after the earlier of (x) written notice of such failure shall have been received by Seller following delivery by Buyer or (y) the date upon which a Responsible Officer of Seller obtained actual knowledge of such failure;

(d) failure of Seller, or Guarantor to deliver, or cause to be delivered any report (including financial statements) required to be delivered hereunder or under any Principal Agreement or Servicing Agreement and such failure continues for a period of (i) with respect to the monthly collateral tape delivered pursuant to Section 9.1(e), [***] Business Day and (ii) with respect to all others [***] Business Days;

(e) Seller or Guarantor shall fail to comply with Section 14.5;

(f) any Material Adverse Effect shall occur which constitutes a material impairment of Seller or Guarantor's ability to perform its obligations under this Agreement or any other Principal Agreement, as determined by Buyer in its Discretion;

(g) (i) Seller, Guarantor or any of their respective Subsidiaries shall default under, or fail to perform as required under, or shall otherwise breach (after expiration of all applicable grace periods) the terms of any instrument, agreement or contract involving outstanding unpaid obligations of [***] or more owing by any such Person to Buyer or any of Buyer's affiliates (including, for the avoidance of doubt, with respect to any derivatives contracts to which such Person is a party); (ii) the failure of Seller or Guarantor to make any payment when due (after expiration of all applicable grace periods) on any of its Debt having an aggregate principal amount outstanding of [***] or more (each, a "**Material Debt Facility**") or (iii) the occurrence of any other "event of default" (after expiration of all applicable grace periods) under any Material Debt Facility;

(h) any representation, warranty or certification made or deemed made herein or in any other Principal Agreement by Seller or Guarantor or any certificate furnished to Buyer pursuant to the provisions thereof, shall prove to have been false or misleading in any material respect as of the time made or furnished; provided that the representations and warranties set forth in Section 8.2 and Section 8.3 shall be considered solely for the purpose of determining the Asset Value of the Purchased Assets, unless (i) Seller or Guarantor shall have made any such representations and warranties with knowledge that they were materially false or misleading at the time made or (ii) any such representations and warranties have been determined by Buyer in good faith to be materially false or misleading on a regular basis, and in any case, such representation or warranty, to the extent capable of being corrected, is not corrected within [***] Business Days after the earlier of (A) a Responsible Officer of Seller or Guarantor obtaining knowledge of such default or (B) receipt by Seller or Guarantor of notice from Buyer of such default;

(i) (i) the failure of Seller or Guarantor to perform, comply with or observe any term, covenant or agreement applicable to Seller or Guarantor contained in Section 9.2(a), Section 9.3 (with respect to the existence of Seller and Guarantor) Section 9.14 or Article 10 or (ii) except as set forth in clause (i), Seller or Guarantor shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or in any other Principal Agreement, and, such failure shall continue unremedied for [***] days after the earlier of (A) a Responsible Officer of Seller or Guarantor obtaining knowledge thereof or (B) receipt by Seller or Guarantor of notice from Buyer of such default;

(j) an Insolvency Event shall have occurred with respect to Seller or Guarantor;

(k) there shall remain in force, undischarged, unsatisfied, unbonded and unstayed for more than [***] consecutive days, or, if a stay of execution is procured, [***] days from the date such stay is lifted, any final non-appealable monetary judgment against Seller or Guarantor in excess of [***] over and above the amount of insurance coverage available from a financially sound insurer that has not denied coverage;

(l) any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to (i) condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property or assets of Seller or

Guarantor or any of their respective Affiliates; (ii) displace the management of Seller or Guarantor or any of their respective Affiliates or to curtail its authority in the conduct of their respective business; or (iii) to remove, limit or restrict the approval of Seller or Guarantor or any of their respective Affiliates or Subsidiaries as an issuer, buyer or a seller/servicer of Mortgage Loans or securities backed thereby;

(m) Seller or Guarantor shall disavow or deny its obligations hereunder or shall contest the validity or enforceability of (i) the Principal Agreements or (ii) Buyer's interest in any Purchased Assets or other Purchased Items;

(n) a default or event of default, howsoever defined, by Seller or Guarantor shall occur and be continuing beyond the expiration of any applicable grace period under any other Principal Agreement;

(o) any Principal Agreement shall for whatever reason (including an event of default thereunder) be terminated or cease to be in full force and effect or shall be declared null and void, without the consent of Buyer (other than, with respect to any Custodial Agreement, due to the resignation of the related Custodian for reasons other than a breach by Seller of such Custodial Agreement), or the Lien granted herein to Buyer shall for any reason cease to be a valid, first priority lien upon the Purchased Assets or the Purchased Items or this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer of any of the Purchased Items or there exists any lien upon the Purchased Assets or the Purchased Items other than as granted herein to Buyer;

(p) Seller or Guarantor shall become taxable as an entity other than as it is presently taxable and as a result thereof, a Material Adverse Effect shall occur;

(q) Seller or Guarantor shall fail, after giving effect to any applicable grace or cure periods, to maintain all Approvals relating to the Purchased Assets or Related Mortgage Loans;

(r) a Change of Control shall occur without prior written consent of Buyer;

(s) a Servicer Termination Event shall occur and, either (i) such Servicer Termination Event shall not have been cured within [***] calendar days or (ii) with respect to a Servicer Termination Event with respect to a Servicer other than Guarantor, Seller or Guarantor has not appointed a successor Servicer acceptable to Buyer and delivered a fully executed Servicing Agreement and Servicer Notice, if applicable, with such successor Servicer, in each case within [***] calendar days following the occurrence of such breach or Servicer Termination Event;

(t) Guarantor's membership in MERS is terminated for any reason;

(u) a Servicer fails to make any Servicing Advance required to be made under the related Servicing Agreement, the related Servicer Notice, or this Agreement, as applicable, with respect to the Purchased Assets; or

(v) an ERISA Event shall have occurred that, in the opinion of Buyer, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

With respect to any Event of Default which requires a determination to be made as to whether such Event of Default has occurred, such determination shall be made in Buyer's Discretion and Guarantor and Seller

hereby agrees to be bound by and comply with any such determination by Buyer. If Buyer expressly waives an Event of Default in writing, then such Event of Default shall be deemed to not be continuing.

2 Events of Early Termination.

(a) The occurrence of any of the following conditions or events shall be an Event of Early Termination:

(i) If following the Effective Date, (A) Seller or Guarantor has entered into any settlement with, or consented to the issuance of a consent order by, any Governmental Authority in which the fines, penalties, settlement amounts or any other amounts owed by Seller or Guarantor thereunder exceed [***] in the aggregate in the calendar year following the Effective Date and (B) Buyer has not, within [***] Business Days following Seller's or Guarantor's entry into such settlement or consent, provided Seller or Guarantor, as applicable, with written notice that such settlement or consent by Seller or Guarantor, as applicable, is acceptable to Buyer; or

(ii) Seller has opted to wind down this facility pursuant to Section 4.5(a) or (b).

Any determination to be made as to whether such Event of Early Termination has occurred shall be made in Buyer's Discretion and Seller and Guarantor hereby agrees to be bound by and comply with any such determination by Buyer. An Event of Early Termination shall be deemed to be continuing unless expressly waived by Buyer in writing, but shall be deemed to be not continuing upon Buyer's express written waiver.

(b) Upon the occurrence of an Event of Early Termination, Buyer may, by notice to Seller, (i) immediately terminate the obligation of Buyer to enter into Transactions hereunder and (ii) declare all or any portion of the Repurchase Prices related to the outstanding Transactions to be due and payable. The failure by Seller to repay such Repurchase Prices in accordance with the foregoing shall constitute an Event of Default under Section 11.1. Buyer shall be entitled to all rights and remedies in Section 11.3.

Buyer's request for repayment of the Repurchase Prices pursuant to Section 11.2(b) shall not affect the outstanding obligations of Seller under this Agreement or any other Principal Agreement and all such outstanding obligations and the rights and remedies afforded Buyer in connection therewith, including, without limitation, those rights and remedies afforded Buyer under this Agreement, shall survive the termination of this Agreement.

3 Remedies. During the continuation of an Event of Default, Buyer may, by notice to Seller, declare all or any portion of the Repurchase Prices related to the outstanding Transactions to be immediately due and payable, whereupon the same shall become immediately due and payable, and the obligation of Buyer to enter into Transactions shall thereupon terminate; provided that the acceleration of all Repurchase Prices and termination of Buyer's obligation to enter into Transactions shall immediately occur upon the occurrence of an Event of Default under Section 11.1, (j), (l) and (m), notwithstanding that Buyer may not have provided any such notice to Seller. Further, it is understood and agreed that during the continuation of an Event of Default, each of Guarantor and Seller shall strictly comply with the negative covenants contained in Article 10 hereunder and in no event shall Guarantor or Seller declare and pay any dividends, incur additional Debt, make payments on existing Debt or otherwise distribute or transfer any of Guarantor's or Seller's property and assets to any Person without the prior written consent of Buyer; provided, however, Seller and Guarantor shall be permitted (as evidenced in writing) to make

distributions to any shareholder or equity holder with respect to any federal, state or local taxes payable by such shareholder or equity holder in connection with its ownership of such equity interests in such Seller and Guarantor. During the continuation of any Event of Default, Buyer may also, at its option, exercise any or all of the following rights and remedies:

(a) enter the office(s) of Guarantor or Seller and take possession of any of the Purchased Items including any records that pertain to the Purchased Items;

(b) assign legal title to the Purchased Assets and/or the Related Mortgage Loans to Buyer;

(c) after assigning legal title to the Purchased Assets and/or Related Mortgage Loans to Buyer, communicate with and notify Mortgagors of the Related Mortgage Loans and obligors under other Purchased Assets or on any portion thereof, whether such communications and notifications are in oral, written or electronic form, including, without limitation, communications and notifications that the Purchased Assets and/or Related Mortgage Loans have been assigned to Buyer and that all payments thereon are to be made directly to Buyer or its designee (subject to the rights of any Servicer under any Servicing Agreement);

(d) settle compromise, or release, in whole or in part, any amounts owing on the Related Mortgage Loans, Purchased Assets or other Purchased Items or any portion of the Purchased Items, on terms acceptable to Buyer; enforce payment and prosecute any action or proceeding with respect to any and all Related Mortgage Loans, Purchased Assets or other Purchased Items; and where any Related Mortgage Loans, Purchased Asset or other Purchased Item is in default, foreclose upon and enforce security interests in, such Related Mortgage Loans, Purchased Asset or other Item by any available judicial procedure or without judicial process and sell property acquired as a result of any such foreclosure;

(e) exercise any of its rights set forth herein in respect of the applicable Servicing Agreements or the Servicer Notices, if applicable, collect payments from Mortgagors and/or assume servicing of, or contract with a third party to subservice, any or all Related Mortgage Loans requiring servicing and/or perform any obligations required in connection with Purchase Commitments, with all of any such third party's fees to be paid by Seller or Guarantor. In connection with collecting payments from Mortgagors and/or assuming servicing of any or all Related Mortgage Loans, Buyer may take possession of and open any mail addressed to Seller, remove, collect and apply all payments for Seller, sign Seller's name to any receipts, checks, notes, agreements or other instruments or letters or appoint an agent to exercise and perform any of these rights. If Buyer so requests, Guarantor and Seller shall promptly forward (to the extent in Guarantor's or Seller's possession), or cause to be forwarded to Buyer or its designee, all further mail and all "trailing" documents, such as title insurance policies, deeds of trust, and other documents, and all loan payment histories, in electronic format, in each case, as same relate to the Purchased Assets;

(f) proceed against Seller under this Agreement or against Guarantor under the Guaranty and Security Agreement, or any or all;

(g) (i) sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Related Mortgage Loans (after obtaining title thereto) or Purchased Assets on a servicing-retained or servicing-

released basis; provided that Buyer may purchase any or all of the Related Mortgage Loans or Purchased Assets at any public or private sale or (ii) in its sole and absolute discretion elect, in lieu of selling all or a portion of such Related Mortgage Loans (after obtaining title thereto) or Purchased Assets, to give Seller credit for such Mortgage Loans or Purchased Assets in an amount equal to the Market Value of the Related Mortgage Loans or Purchased Mortgage Loans against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder; provided further that Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following any such sale and/or credit;

(h) in its Discretion to (i) request that any existing hedging arrangements covering all or a portion of the Purchased Assets and/or Related Mortgage Loans be assigned to Buyer or (ii) if Seller or Guarantor shall fail to assign such hedging arrangements within one (1) Business Day of such request (or if such hedging arrangements do not adequately hedge the market value of the Purchased Assets and/or Related Mortgage Loans), enter into one or more hedging arrangements covering all or a portion of the Purchased Assets and/or Related Mortgage Loans to reasonably hedge potential fluctuations in market value thereof; and/or

(i) pursue any rights and/or remedies available at law or in equity against Seller or Guarantor, or any or all.

4 Treatment of Custodial Account. Notwithstanding any other provision of this Agreement, neither Guarantor nor Seller shall have any right to withdraw or release any funds in the Custodial Account to itself or for its benefit, nor shall it have any right to set-off any amount owed to it by Buyer against funds held by it for Buyer in the Custodial Account. During the continuance of an Event of Default, each of Guarantor and Seller shall, and/or shall cause the applicable Servicer to, pursuant to the applicable Servicing Agreement, and Servicer Notice, if applicable, promptly remit all funds related to the Purchased Assets in the Custodial Account to or at the direction of Buyer.

5 Sale of Mortgage Loans or Purchased Assets. With respect to any sale of Mortgage Loans or Purchased Assets pursuant to Section 11.3(g), each of Guarantor and Seller acknowledges and agrees that it may not be possible to purchase or sell all of the Mortgage Loans or Purchased Assets on a particular Business Day, or in a single transaction with the same purchaser, or in the same manner because the market for such Mortgage Loans or Purchased Assets may not be liquid. Seller further agrees that in view of the nature of the Mortgage Loans or Purchased Assets, liquidation of a Transaction or the underlying Mortgage Loans or Purchased Assets does not require a public purchase or sale. Accordingly, Buyer may elect the time and manner of liquidating any Mortgage Loan or Purchased Asset and nothing contained herein shall obligate Buyer to liquidate any Mortgage Loan or Purchased Asset on the occurrence of an Event of Default, to liquidate all Mortgage Loans or Purchased Assets in the same manner or on the same Business Day, or constitute a waiver of any right or remedy of Buyer. Guarantor and Seller hereby waives any claims it may have against Buyer arising by reason of the fact that the price at which the Mortgage Loans or Purchased Assets may have been sold at such private sale was less than the price which might have been obtained at a public sale or was less than the aggregate Repurchase Price amount of the outstanding Transactions, even if Buyer accepts the first offer received and does not offer the Mortgage Loans or Purchased Assets, or any part thereof, to more than one offeree. Each of Guarantor and Seller hereby agrees that the procedures outlined in Section 11.3(e) and this Section 11.5 for disposition and liquidation of the Mortgage Loans or Purchased Assets are commercially reasonable. Each of Guarantor and Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of the Mortgage Loans or Purchased Assets or any portion thereof by using internet sites that

provide for the auction of assets similar to the Mortgage Loans or Purchased Assets, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

5 No Obligation to Pursue Remedy. Buyer shall have the right to exercise any of its rights and/or remedies without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by Guarantor and Seller. Guarantor and Seller further waive any right to require Buyer to (a) proceed against any Person, (b) proceed against or exhaust all or any of the Mortgage Loans or Purchased Assets or pursue its rights and remedies as against the Mortgage Loans or Purchased Assets in any particular order, or (c) pursue any other remedy in its power. Buyer shall not be required to take any steps necessary to preserve any rights of Guarantor or Seller against holders of mortgages prior in lien to the lien of any Mortgage Loan or Purchased Asset or to preserve rights against prior parties. No failure on the part of Buyer to exercise, and no delay in exercising, any right, power or remedy provided hereunder, at law or in equity shall operate as a waiver thereof; nor shall any single or partial exercise by Buyer of any right, power or remedy provided hereunder, at law or in equity preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Without intending to limit the foregoing, all defenses based on the statute of limitations are hereby waived by Guarantor and Seller. The remedies herein provided are cumulative and are not exclusive of any remedies provided at law or in equity.

7 No Judicial Process. Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Guarantor and Seller hereby expressly waives, to the extent permitted by law, any right that Guarantor or Seller might otherwise have to require Buyer to enforce its rights by judicial process. Guarantor and Seller also waive, to the extent permitted by law, any defense that Guarantor or Seller might otherwise have to its obligations under this Agreement arising from use of nonjudicial process, enforcement and sale of all or any portion of the Mortgage Loans or Purchased Assets or from any other election of remedies. Guarantor and Seller recognize that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm’s length.

3 Reimbursement of Costs and Expenses. Buyer may, but shall not be obligated to, advance any sums or do any act or thing necessary to uphold and enforce the lien and priority of, or the security intended to be afforded by, any Mortgage Loan or Purchased Asset, including, without limitation, payment of delinquent taxes or assessments and insurance premiums. All advances, charges, reasonable and documented costs and expenses, including reasonable outside attorneys’ fees and disbursements and losses resulting from any hedging arrangements entered into by Buyer pursuant to Section 11.3(h), incurred or paid by Buyer in exercising any right, power or remedy conferred by this Agreement, or in the enforcement hereof, together with interest thereon, at the Default Rate, from the time of payment until repaid, shall become a part of the Repurchase Price.

) Application of Proceeds. The proceeds of any sale or other enforcement of Buyer’s interest in all or any part of the Mortgage Loans or Purchased Assets shall be applied by Buyer:

(a) first, to the payment of the costs and expenses of such sale or enforcement, including reasonable compensation to Buyer’s agents and outside counsel fees, and all reasonable and documented expenses, liabilities and advances made or directly incurred by or on behalf of Buyer in connection therewith;

(b) second, to the net costs and losses, if any, according to the hedging transactions described 11.3(h);

(c) third, to the payment of any other amounts due to Buyer under this Agreement other than the aggregate Repurchase Price;

(d) fourth, to the payment of the aggregate Repurchase Price;

(e) fifth, to all other obligations owed by Seller or Guarantor under this Agreement and the other Principal Agreements;

(f) sixth, in accordance with Buyer's exercise of its rights under Section 11.10 hereof; and

(g) seventh, the remainder to (or at the direction of) Seller.

10 Rights of Set-Off. Solely following an early termination of this Agreement following an Event of Default, Buyer and its Affiliates (the "**Buyer Parties**") shall have the right, at any time, and from time to time, without notice, to set-off claims and to appropriate or apply any and all deposits of money or property or any other Debt at any time held or owing by the Buyer Parties to or for the credit of the account of Guarantor or Seller against and on account of the obligations and liabilities of Guarantor or Seller under this Agreement, irrespective of whether or not Buyer shall have made any demand hereunder and whether or not said obligations and liabilities shall have become due; provided, however, that the aforesaid right to set-off shall not apply to any deposits of escrow monies being held on behalf of the Mortgagors related to the Purchased Mortgage Loans or other third parties. Without limiting the generality of the foregoing, the Buyer Parties shall be entitled to set-off claims and apply property held by Buyer Parties with respect to any Transaction against obligations and liabilities owed by Guarantor or Seller to the Buyer Parties with respect to any other Transaction. The Buyer Parties may set off cash, the proceeds of any liquidation of the Related Mortgage Loans or Purchased Assets and all other sums or obligations owed by the Buyer Parties to Seller or Guarantor against all of Guarantor's or Seller's obligations to the Buyer Parties, whether under this Agreement, under a Transaction, or under any other agreement between the parties, or otherwise, whether or not such obligations are then due, without prejudice to the Buyer Parties' right to recover any deficiency. Buyer agrees promptly to notify Guarantor or Seller after any such set-off and application made by the Buyer Parties; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Notwithstanding anything to the contrary contained herein or in any Principal Agreement, if Seller, Guarantor or any of their respective Affiliates (each such entity, a "**Seller Entity**") owes any obligation to Buyer, GS&Co. or any Affiliate thereof, including in its capacity as Buyer or hedge counterparty (each such entity, an "**Buyer Entity**"), such Buyer Entity may, without prior notice, aggregate, setoff and net: (i) any collateral pledged by any Seller Entity to any Buyer Entity or held or carried for any Seller Entity by any Buyer Entity; and (ii) any collateral required to be paid or returned by any Seller Entity to any Buyer Entity. Buyer agrees promptly to notify Seller after any such set-off and application made by any Buyer Entity; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer and Seller intend and agree that all such payments pursuant to this Section 11.10 shall be "settlement payments" as such term is defined in Bankruptcy Code Section 741(8).

ARTICLE 12
INDEMNIFICATION

1 Indemnification. Each of Seller and Guarantor shall indemnify and hold harmless each of the Buyer Parties and any of their respective partners, officers, directors, employees, agents and advisors (each, an

"Indemnified Party") from and against any and all liabilities, obligations, losses, claims damages, penalties, judgments, suits, costs, expenses and disbursements of any kind whatsoever (including reasonable fees and disbursements of any of its outside counsel) ("**Losses**") that may be imposed upon, incurred by or asserted against such Indemnified Party in any way relating to or arising out of (i) the execution or delivery of this Agreement or any other Principal Agreement or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the transactions contemplated thereby, (ii) the use of the proceeds of the Purchased Assets or the Transactions or Seller's and Guarantor's obligations thereunder, or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnified Party is a party thereto (and regardless of whether such matter is initiated by a third party or by Seller or Guarantor or any of their respective Affiliates or Subsidiaries) except to the extent that such Losses have been found in a final, non-appealable judgment by a court of competent jurisdiction (or, should the parties mutually agree to binding arbitration, a final determination of the arbitrator) to have resulted directly and solely from the Indemnified Party's gross negligence, or willful misconduct. Each of Seller and Guarantor also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all such Indemnified Party's reasonable costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Principal Agreement (provided that if the terms of any Principal Agreement conflict with the foregoing, the terms of the Principal Agreement shall control) or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and documented, out-of-pocket disbursements of its external counsel. To the fullest extent permitted by any applicable law, each party hereto shall not assert, and hereby waives, any claim, on any theory of liability, for special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of, the Principal Agreements or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Transaction or the use of the proceeds thereof. The agreements in this Section 12.1 shall survive the repayment, satisfaction or discharge of all the other obligations and liabilities of the parties under the Principal Agreements. All amounts due under this Section 12.1 shall be fully payable within ten (10) calendar days after demand therefor. This Section 12.1 shall not apply to any amounts due and owing pursuant to Section 4.5 or with respect to Taxes other than Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

2 Reimbursement. Seller agrees to pay as and when billed by Buyer, all of the out-of-pocket costs and expenses incurred by Buyer in connection with (i) the consummation and administration of the transactions contemplated hereby including, without limitation, all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Assets prior to the Effective Date or pursuant to Section 6.6, or otherwise (including any fees payable to any distribution agent or calculation agent appointed by Buyer based upon invoices, from time to time, provided by Buyer to Seller, provided by Buyer to Seller), (ii) the development, preparation and execution of, and any amendment, supplement, waiver, increase of the Aggregate Transaction Limit or modification to, any Principal Agreement or any other documents prepared in connection therewith, and (iii) all the reasonable fees, disbursements and expenses of counsel to Buyer incurred in connection with any of the foregoing.

3 Payment of Taxes.

(a) All payments made by or on account of any obligation of Guarantor or Seller under this Agreement or any other Principal Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, deductions, charges, assessments, fees or withholdings (including backup withholdings), and all liabilities (including penalties, interest and additions to tax) with

respect thereto imposed by any Governmental Authority (collectively, **"Taxes"**), except as required by applicable law. If Guarantor or Seller is required by law or regulation to deduct or withhold any Taxes from or in respect of any amount payable hereunder, it shall: (i) make such deduction or withholding; (ii) pay the amount so deducted or withheld to the appropriate Governmental Authority not later than the date when due; (iii) deliver to Buyer, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes; and (iv) if such Tax is an Indemnified Tax (as defined below), pay to Buyer such additional amounts as may be necessary so that Buyer receives, free and clear of all such Indemnified Taxes, a net amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made. In addition, Guarantor and Seller agree to timely pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp, court or documentary taxes, intangible, filing or similar Taxes (including, without limitation, mortgage recording taxes, transfer taxes and similar fees) imposed by any Governmental Authority that arise from any payment made hereunder or from the execution, delivery, performance or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement except any such Taxes imposed on Buyer with respect to an assignment, other than an assignment made at the request of Seller or Guarantor, by a jurisdiction (or political subdivision thereof) having a present or former connection with Buyer (other than any connection arising from executing, delivering, being party to, engaging in any transaction pursuant to, performing its obligations under or enforcing this Agreement) (**"Other Taxes"**). Other Taxes and Taxes (other than Excluded Taxes) imposed on or with respect to any payment made by or on account of any obligation of Guarantor or Seller under this Agreement shall be referred to in this Agreement as **"Indemnified Taxes."**

(b) Seller shall within ten (10) calendar days after demand therefor, indemnify Buyer for the full amount of any and all Indemnified Taxes (including any Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 12.3) arising with respect to the Purchased Assets, the Principal Agreements and other documents related thereto and fully indemnify and hold Buyer harmless from and against any and all liabilities or reasonable expenses with respect to or resulting from any delay or omission to pay such Taxes, whether or not such Indemnified Taxes were correctly or legally imposed or assessed by the relevant Governmental Authority. A certificate as to the amount of any payment or liability of Buyer with respect to such Indemnified Taxes delivered to Seller by Buyer shall be conclusive absent manifest error. As soon as practicable after any payment of Taxes by Seller to a Governmental Authority pursuant to this Section 12.3, Seller shall deliver to Buyer the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Buyer, and provided further that in no event shall Buyer be required to complete, execute or submit to Seller any of the documentation listed in Section 12.3(d) if there is a change in United States law prohibiting provision of any such documentation which occurs subsequent to the date on which applicable documentation listed under Section 12.3(d) was previously provided by Buyer to Seller in accordance with the requirements of Section 12.3(d).

(c) If Buyer is entitled to an exemption or reduction of withholding Tax with respect to payments made under this Agreement, Buyer shall deliver to Seller, at the time or times reasonably requested by Seller, such properly completed and executed documentation reasonably requested by Seller as will permit such payments to be made without withholding or at a

reduced rate of withholding; provided that the completion, execution and submission of such documentation (other than the documentation listed in Section 12.3(d)) shall not be required if in Buyer's reasonable judgment such completion, execution or submission would subject Buyer to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Buyer.

(d) Without limiting the generality of Section 12.3(c), if Buyer is (i) not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (ii) not otherwise treated as a "United States person" within the meaning of the Code (a **"Foreign Buyer"**) and is entitled to an exemption from or reduction of U.S. federal withholding Taxes with respect to payments made under this Agreement, Buyer shall provide Seller with an original, properly completed and duly executed United States Internal Revenue Service (**"IRS"**) Form W-8BEN, W-8BEN-E, W-8IMY or W-8ECI or any successor form prescribed by the IRS, (i) certifying that such Foreign Buyer is entitled to benefits under an income tax treaty to which the United States is a party which reduces or eliminates the rate of withholding tax on payments of interest or setting forth a basis to claim the benefits of the exemptions from U.S. withholding taxes for portfolio interest under Section 881(c) of the Code or (ii) certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States on or prior to the date upon which each such Foreign Buyer becomes a Buyer. If an IRS form previously delivered expires or becomes obsolete or inaccurate in any respect, each Foreign Buyer will update such form or promptly notify Seller of its legal inability to do so. Should a Foreign Buyer, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver an IRS form required hereunder, Seller shall, at no cost or expense to Seller, take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes. Upon the execution of this Agreement or otherwise becoming a Buyer, each Buyer that is a "United States person" within the meaning of the Code shall deliver to Seller an original, properly completed and duly executed IRS Form W-9 or such other documentation or information prescribed by applicable laws or reasonably requested by Seller as will enable Seller to determine whether or not such Buyer is subject to backup withholding or information reporting requirements.

(e) Nothing contained in this Section 12.3 shall require Buyer to make available any of its Tax returns or other information that it deems to be confidential or proprietary or otherwise subject Buyer to any material unreimbursed cost or expense or materially prejudice the legal or commercial position of Buyer, except for such IRS forms Buyer is required to deliver to Seller under Section 12.3(d).

(f) If a payment made to Buyer under this Agreement would be subject to U.S. federal withholding tax imposed under FATCA if such Buyer 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 Buyer shall deliver to Seller at the time or times prescribed by law and at such time or times reasonably requested by Seller 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 Seller as may be necessary for Seller to comply with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this clause, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) If Buyer determines, in its Discretion, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 12.3 (including by the payment of additional amounts pursuant to this section), it shall pay to Seller an amount equal to such refund (but only to the extent of indemnity payments and additional payments made under this section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of Buyer and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Seller, upon the request of Buyer, shall repay to Buyer the amount paid over pursuant to this Section 12.3(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that Buyer is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 12.3(g), in no event will Buyer be required to pay any amount to Seller pursuant to this Section 12.3(g) the payment of which would place Buyer in a less favorable net after-Tax position than Buyer would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid.

4 Buyer Payment. If Seller fails to pay when due any costs, expenses or other amounts payable by it under this Article 12, such amount may be paid on behalf of Seller by Buyer, in its Discretion and Seller shall remain liable for any such payments by Buyer. No such payment by Buyer shall be deemed a waiver of any of Buyer's rights under any of the Principal Agreements.

5 Agreement not to Assert Claims. Each of Guarantor and Seller agrees not to assert any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Principal Agreements, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

6 Survival. Without prejudice to the survival of any other agreement of Guarantor or Seller hereunder, the covenants and obligations of Guarantor and Seller contained in this Article 12 shall survive the payment in full of the Repurchase Prices and all other amounts payable hereunder and delivery of the Purchased Assets by Buyer against full payment therefor.

ARTICLE 13
TERM AND TERMINATION

1 Term. Provided that no Event of Default or Event of Early Termination has occurred and is continuing, and except as otherwise provided for herein, this Agreement shall commence on the Effective Date and continue until the Facility Termination Date. On the date of expiration or termination of this Agreement, all amounts due Buyer or Seller, as the case may be, under the Principal Agreements shall be immediately due and payable without notice to the other party and without presentment, demand, protest, notice of protest or dishonor, or other notice of default, and without formally placing Guarantor or Seller in default, all of which are hereby expressly waived by Guarantor and Seller.

2 Termination.

(a) This Agreement may be, without cause and for any reason whatsoever, terminated by mutual agreement between Buyer and Seller.

(b) Upon termination of this Agreement in accordance with this Agreement, all outstanding amounts due to Buyer or Seller, as the case may be, under the Principal Agreements shall be immediately due and payable without notice (except as expressly set forth in this Agreement) to the other party and without presentment, demand, protest, notice of protest or dishonor, or other notice of default, and without formally placing Guarantor or Seller in default, all of which are hereby expressly waived by Guarantor and Seller. Further, any termination of this Agreement shall not affect the outstanding obligations of Buyer or Seller under this Agreement or any other Principal Agreement and all such outstanding obligations and the rights and remedies afforded Buyer or Seller in connection therewith, including, without limitation, those rights and remedies afforded such party under this Agreement, shall survive any termination of this Agreement.

3 Extension of Term. Upon mutual agreement of Seller and Buyer, the term of this Agreement may be extended. Such extension may be made subject to the terms and conditions hereunder and to any other terms and conditions as Buyer may determine to be necessary or advisable. Under no circumstances shall such an extension by Buyer be interpreted or construed as a forfeiture by Buyer of any of its rights, entitlements or interest created hereunder. Seller acknowledges and understands that Buyer is under no obligation whatsoever to extend the term of this Agreement beyond the initial term.

ARTICLE 14
GENERAL

1 Integration; Servicing Provisions Integral and Non-Severable. This Agreement, together with the other Principal Agreements, and all other documents executed pursuant to the terms hereof and thereof, constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes any and all prior or contemporaneous oral or written communications with respect to the subject matter hereof, all of which such communications are merged herein. All Transactions hereunder constitute a single business and contractual relationship and each Transaction has been entered into in consideration of the other Transactions. Accordingly, each of Buyer, Guarantor and Seller agrees that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted. Without limiting the generality of the foregoing, the provisions of this Agreement related to the servicing and the Participation Interest in the Servicing Rights of the Related Mortgage Loans are integral, interrelated, and are non-severable from the purchase and sale provisions of the Agreement. Buyer has relied upon such provisions as being integral and non-severable in determining whether to enter into this Agreement and in determining the Purchase Price methodology for such Mortgage Loans. The integration of these servicing provisions is necessary to enable Buyer to obtain the maximum value from the sale of the Purchased Mortgage Loans or Related Mortgage Loans by having the ability to sell the Participation Interest in the Servicing Rights related to the Related Mortgage Loans free from any claims or encumbrances. Further, the fact that Seller, Guarantor or any Servicer may be entitled to a servicing fee for interim servicing of the Related Mortgage Loans or that Buyer may provide a separate notice of default to Guarantor or Seller or any Servicer regarding the servicing of the Related Mortgage Loans shall not affect or otherwise change the intent of Guarantor, Seller and Buyer regarding the integral and non-severable nature of the provisions in the Agreement related to servicing and Servicing Rights nor will such facts affect or otherwise change Buyer's ownership of a Participation Interest in the Servicing Rights related to the Related Mortgage Loans.

2 Amendments. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against whom the enforcement of such modification, waiver, amendment, discharge or change is sought.

3 No Waiver. No failure or delay on the part of Seller, Guarantor or Buyer in exercising any right, power or privilege hereunder and no course of dealing between Seller, Guarantor and Buyer shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer.

4 Remedies Cumulative. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies that Guarantor, Seller or Buyer would otherwise have. No notice or demand on Seller or Guarantor in any case shall entitle Seller or Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Buyer to any other or further action in any circumstances without notice or demand.

5 Rehypothecation; Assignment. Except pursuant to, and in accordance with, the Seller Limited Liability Company Agreement, the Principal Agreements may not be assigned by Guarantor or Seller. The applicable Principal Agreements, along with Buyer's right, title and interest, including its security interest, in any or all of the Related Mortgage Loans, Purchased Assets and other Purchased Items, may, at any time, be transferred or assigned, in whole or in part, by Buyer (including but not limited to any such transfer or assignment to a Federal Reserve Bank). Any transferee or assignee of Buyer may enforce any such Principal Agreements and such security interest directly against Seller and Guarantor.

Buyer shall have free and unrestricted use of all Purchased Assets and nothing shall preclude Buyer from engaging in repurchase transactions with such Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating such Purchased Assets; provided, that no such transaction shall affect the obligations of Buyer to transfer the Purchased Assets to Seller on the Repurchase Date free and clear of any pledge, Lien, security interest, encumbrance, charge or other adverse claim as set forth in Section 6.5.

Buyer, acting solely for this purpose as a non-fiduciary agent of Seller, shall maintain a register (the "**Register**") on which it shall record the rights of Buyer and any assignee of Buyer under this Agreement, and each assignment. The Register shall include the names and addresses of Buyer (including all assignees or successors) and the percentage or portion of such rights and obligations assigned. The entries in the Register shall be conclusive absent manifest error, and Buyer and Seller shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Buyer hereunder for all purposes of this agreement; provided, however, that a failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights.

Notwithstanding any other provision of this Agreement to the contrary, Buyer may pledge as collateral, or grant a security interest in, all or any portion of its rights in, to and under this Agreement and any other Principal Agreement, to (i) a security trustee in connection with the funding by Buyer of Transactions or (ii) a Federal Reserve Bank to secure obligations to such Federal Reserve Bank, in each case without the consent of Seller; provided that no such pledge or grant shall release Buyer from its obligations under this Agreement.

6 Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

7 Participations. Buyer may from time to time sell or otherwise grant participations in this Agreement and the holder of any such participation, if the participation agreement so provides, (a) shall, with respect to its participation, be entitled to all of the rights of Buyer and (b) may exercise any and all rights of set-off or banker's lien with respect thereto, in each case as fully as though Guarantor and Seller were directly obligated to the holder of such participation in the amount of such participation; provided, however, that Guarantor and Seller shall not be required to send or deliver to any of the participants other than Buyer any of the materials or notices required to be sent or delivered by it under the terms of this Agreement, nor shall they have to act except in compliance with the instructions of Buyer.

If Buyer sells a participation, Buyer shall, acting solely for this purpose as a non-fiduciary agent of Seller, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Purchased Assets and other Purchased Items under the Principal Agreements (the **"Participant Register"**); provided that Buyer shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Purchased Asset and other Purchased Item under the Principal Agreements) to any person except to the extent that such disclosure is necessary to establish that such interest is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and Buyer and participant shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

3 Invalidity. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been included.

) Survival. All representations, warranties, covenants and agreements herein contained on the part of Guarantor and Seller shall survive any Transaction and shall be effective so long as this Agreement is in effect or there remains any obligation of Seller hereunder to be performed.

10 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone and shall be sent by electronic systems (as described in clause (b)) or mailed (first class, return receipt requested and postage prepaid) or delivered in person or by overnight delivery service or by electronic mail, addressed to the respective parties hereto at their respective addresses set forth below or, as to any such party, at such other address as may be designated by it in a notice to the other:

If to Seller: United Shore Repo Seller 4 LLC
585 South Boulevard E, Pontiac, MI 48341
Attention: Timothy Forrester, CFO
Telephone: [***]

If to Guarantor: UNITED WHOLESALE MORTGAGE, LLC
585 South Boulevard E, Pontiac, MI 48341
Attention: Timothy Forrester, CFO
Telephone: [***]

With a copy to: UNITED WHOLESALE MORTGAGE, LLC
585 South Boulevard E, Pontiac, MI 48341
Attention: Legal Department
Email: [***]

If to Buyer: Goldman Sachs Bank USA
200 West Street
New York, New York 10282
Attn: Warehouse Asset Management
Telephone: [***]
Email: [***]; [***];
[***]; [***]

All written notices shall be conclusively deemed to have been properly given or made when duly delivered, if delivered in person or by overnight delivery service, or on the fifth (5th) Business Day after being deposited in the mail, if mailed in accordance herewith, or upon transmission by the sending party of an electronic mail with respect to which no delivery failure is received by such sending party, if delivered by electronic mail. Notwithstanding the foregoing, any notice of termination shall be deemed effective upon mailing, transmission, or delivery, as the case may be.

(b) All notices, demands, consents, requests and other communications required or permitted to be given or made hereunder may also be provided electronically either (i) as an electronic mail sent and addressed to the respective parties hereto at their respective electronic mail addresses set forth below, or as to any such party, at such other electronic mail address as may be designated by it in a notice to the other or (ii) with respect to Buyer, via a posting of such notice on Buyer's customer website(s).

If to Seller: [***]

If to Guarantor: [***] with a copy to [***]

If to Buyer: [***]

1 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the State of New York, without regard to principles of conflicts of laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

2 Submission to Jurisdiction; Service of Process; Waivers. All legal actions between or among the parties regarding this Agreement, including, without limitation, legal actions to enforce this Agreement or because of a dispute, breach or default of this Agreement, shall be brought in the federal or state courts located in New York County, New York, which courts shall have sole and exclusive in personam, subject matter and other jurisdiction in connection with such legal actions. The parties hereto irrevocably consent and agree that venue in such courts shall be convenient and appropriate for all purposes and, to the extent permitted by law, waive any objection that they 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. The parties hereto further irrevocably consent and agree

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 its address set forth in Section 14.10(a), and that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

13 Waiver of Jury Trial. Each of Seller, Guarantor and Buyer hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, any other Principal Agreement or the transactions contemplated hereby or thereby.

14 Counterparts. This Agreement may be executed in any number of counterparts 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. The parties agree that this Agreement and signature pages may be transmitted between them by electronic mail and that .pdf signatures may constitute original signatures and are binding upon the parties.

15 Headings. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning or interpretation of any provisions hereof.

16 Confidential Information and Customer Information. To effectuate this Agreement, Buyer, on the one hand, and each of Seller and Guarantor, on the other, may disclose to each other certain confidential information relating to the parties' operations, computer systems, technical data, business methods, and other information designated by the disclosing party or its agent to be confidential, or that should be considered confidential in nature by a reasonable person given the nature of the information and the circumstances of its disclosure (collectively the **"Confidential Information"**). Confidential Information can consist of information that is either oral or written or both, and may include, without limitation, any of the following: (i) any reports, information or material concerning or pertaining to businesses, methods, plans, finances, accounting statements, and/or projects of any party or their affiliated or related entities; (ii) any of the foregoing related to the parties or their related or affiliated entities and/or their present or future activities and/or (iii) any term or condition of any agreement (including this Agreement) between any party and any individual or entity relating to any of their business operations. With respect to Confidential Information, the parties hereby agree, except as otherwise expressly permitted in this Agreement:

(a) not to use the Confidential Information except in furtherance of this Agreement;

(b) to use reasonable efforts to safeguard the Confidential Information against disclosure to any unauthorized third party with the same degree of care as they exercise with their own information of similar nature; and

(c) subject to the limitations set forth in the following paragraph, not to disclose Confidential Information other than (i) to their respective Affiliates and Subsidiaries, and for all of the foregoing, their respective officers, directors, executive committee members, employees, members, partners, shareholders, investors, advisors, agents or contractors with a need to have access to the Confidential Information and who are bound to the parties by like obligations of confidentiality, (ii) as required by applicable law or regulation, or a legal proceeding (including a subpoena) by a court or regulatory body, only to the extent required by such law or regulation or legal proceeding (provided that, to the extent practicable and not prohibited by applicable law, rule or regulation, Buyer shall use commercially reasonable

efforts to promptly notify Seller of such disclosure), (iii) in response to routine examinations, regulatory sweeps and other routine regulatory inquiries by a regulatory or self-regulatory authority, bank examiner or auditor, or (iv) to enforce the terms of this Agreement or any of the other Principal Agreements; provided, that the parties shall not be prevented from using or disclosing any of the Confidential Information which: (1) is already known to the receiving party at the time it is obtained from the disclosing party; (2) is now, or becomes in the future, public knowledge other than through wrongful acts or omissions of the party receiving the Confidential Information; (3) is lawfully obtained by the party from sources independent of the party disclosing the Confidential Information and without confidentiality and/or non-use restrictions; or (4) is independently developed by the receiving party without any use of the Confidential Information of the disclosing party. Notwithstanding anything contained herein to the contrary, Buyer may share any Confidential Information of Guarantor or Seller with an Affiliate of Buyer for any valid business purpose, such as, but not limited to, to assist an Affiliate in evaluating a current or potential business relationship with Guarantor or Seller (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Confidential Information confidential and the Buyer shall be responsible for any breach of this Section 14.16 by such Persons).

In addition, the Principal Agreements and their respective terms, provisions, supplements and amendments, and transactions and notices thereunder (other than the tax treatment and tax structure of the transactions), are proprietary to Buyer and shall be held by Guarantor and Seller in strict confidence and shall not be disclosed to any third party without the consent of Buyer (x) except as provided in subsection (c) above and (y) except for (i) disclosure to Seller's direct and indirect parent companies, directors, attorneys, agents or accountants, provided that such attorneys or accountants likewise agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions; (ii) upon prior written notice to Buyer, disclosure required by law, rule, regulation or order of a court or other regulatory body; (iii) any disclosures or filing required under the SEC or state securities' laws; (iv) disclosures made to buyers or prospective buyers of such party's business, and its counsel, accountants, representatives and agents; provided that such disclosure is made pursuant to a non-disclosure agreement acceptable to the non-disclosing party and the disclosing party is responsible for the breach of such non-disclosure agreement and (v) the tax treatment and tax structure of the transactions, which shall not be deemed confidential; provided that in the case of clauses (ii) and (iii) immediately above in this paragraph, Guarantor and Seller shall take reasonable actions to provide Buyer with prior written notice; provided further that in the case of clause (iii), Guarantor and Seller shall not file any of the Principal Agreements other than the Agreement with the SEC or state securities office unless Seller has (x) provided at least thirty (30) calendar days (or such lesser time as may be demanded by the SEC or state securities office) prior written notice of such filing to Buyer, and (y) to the extent permitted under applicable law, redacted all pricing information and other commercial terms.

If any party or any of its successors, Subsidiaries, officers, directors, employees, agents and/or representatives, including, without limitation, its insurers, sureties and/or attorneys, breaches its respective duty of confidentiality under this Agreement, the non-breaching party(ies) shall be entitled to all remedies available at law and/or in equity, including, without limitation, injunctive relief.

Each of Seller and Buyer understands and agrees that the Customer Information (as defined below) is subject to Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq., the FTC's Privacy Regulations, 16 C.F.R. Part 313, and Standards for Safeguarding Customer Information, 16 C.F.R. Part 314 and any other applicable federal and state privacy laws and regulations, and other applicable law of

any government or agency or instrumentality thereof regarding the privacy or security of Customer Information (the "**Privacy Requirements**"). Each of Seller and Buyer agrees that it shall comply with the Privacy Requirements and shall cause all of its agents, employees, Affiliates, Subsidiaries and any other person or entity that receives the Customer Information from Seller or Buyer, respectively, to comply with the Privacy Requirements and Seller or Buyer, respectively, will promptly notify Seller or Buyer, as applicable, of any breach of the Privacy Requirements. Furthermore, each Seller and Buyer shall maintain (and shall cause all of its respective agents, employees, Affiliates, Subsidiaries and any other person or entity that receives the Customer Information from Seller or Buyer to maintain) appropriate administrative, technical and physical safeguards to protect the security, confidentiality and integrity of Customer Information, including, if applicable, maintaining security measures designed to meet the Privacy Requirements. For purposes of this Section 14.16, "**Customer Information**" means any non-public personal information (as such term is defined in the FTC's Privacy Regulations) concerning an obligor under a Related Mortgage Loan or Purchased Asset regardless of whether such information was provided by Seller or Buyer or was prepared by Seller, Buyer or any Affiliate or agent of Seller or Buyer based on or derived from the Customer Information. Any communications by Seller or Buyer with any obligor under a Related Mortgage Loan or Purchased Asset shall comply with all applicable laws, including, without limitation, the Telemarketing Sales Rule, as amended, 16 C.F.R. Part 310. Seller or Buyer shall permit the other and its designees, at Seller's expense, as applicable, upon prior written notice and as reasonably agreed to by the parties hereto in timing and scope, to examine and verify compliance with the Privacy Requirements with respect to Customer Information which may include, but shall not be limited to, conducting information security assessments of such party and such party's procedures.

17 Intent. Each of Guarantor, Seller and Buyer recognize and intend that:

(a) this Agreement and each Transaction hereunder constitutes a "securities contract" as that term is defined in Section 741(7)(A)(i) of the Bankruptcy Code and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code and that the pledge of the Related Credit Enhancement in Section 6.1 constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Each of Guarantor, Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a);

(b) Buyer's right to liquidate the Related Mortgage Loans and/or Purchased Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies herein is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561 and any payments or transfers of property made with respect to this Agreement or any Transaction to: (i) satisfy a Margin Deficit, or (ii) comply with a Margin Call, shall in each case be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5); and

(c) any payments or transfers of property by Guarantor or Seller (i) on account of a Haircut, (ii) in partial or full satisfaction of a repurchase obligation, or (iii) fees and costs under this Agreement or under any Transaction shall in each case constitute "settlement payments" as such term is defined in Bankruptcy Code Section 741(8).

18 Right to Liquidate. It is understood that either party's right to liquidate Related Mortgage Loans and/or Purchased Assets delivered to it in connection with Transactions hereunder or to terminate or accelerate obligations under this Agreement or any individual Transaction, are contractual rights for same as described in Sections 555 and 561 of the Bankruptcy Code.

19 Insured Depository Institution. If a party hereto is an "insured depository institution" as such term is defined in the Federal Deposit Insurance Act (as amended, the **"FDIA"**), then each Transaction hereunder is a "qualified financial contract" as that term is defined in the FDIA and any rules, orders or policy statements thereunder except insofar as the type of assets subject to such Transaction would render such definition inapplicable.

20 Netting Contract. This Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (**"FDICIA"**) and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to the FDICIA except insofar as one or more of the parties hereto is not a "financial institution" as that term is defined in the FDICIA.

21 Tax Treatment. Each party to this Agreement acknowledges that it is its intent, solely for U.S. federal income tax law and any relevant provisions of state or local tax law, but not for bankruptcy or any other non-tax purpose, to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and to treat the Purchased Assets as beneficially owned by Seller in the absence of an Event of Default by Seller. All parties to this Agreement agree to such tax treatment and agree to take no action inconsistent with this treatment, unless required by law.

22 Examination and Oversight by Regulators. Guarantor and Seller agree that the transactions with Buyer under this Agreement may be subject to regulatory examination and oversight by one or more Governmental Authorities. Guarantor and Seller shall comply with all reasonable requests made by Buyer to assist Buyer in complying with regulatory requirements imposed on Buyer.

23 Anti-Money Laundering Laws Notice. Buyer hereby notifies Guarantor and Seller that pursuant to the requirements of Anti-Money Laundering Laws, it is required to obtain, verify and record information that identifies Seller or Guarantor, which information includes the name and address of Seller or Guarantor and other information that will allow it to identify Seller or Guarantor in accordance with Anti-Money Laundering Laws. Guarantor and Seller shall, and shall cause each of its Subsidiaries to, provide to the extent commercially reasonable, such information and take such other actions as are reasonably requested by Buyer in order to assist Buyer in maintaining compliance with Anti-Money Laundering Laws.

(Signature page to follow)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BUYER: GOLDMAN SACHS BANK USA

By: /s/ Thomas Manning
Name: Thomas Manning
Title: Authorized Signatory

SELLER: UNITED SHORE REPO SELLER 4 LLC

By: /s/ Blake Kolo
Name: Blake Kolo
Title: EVP, Chief Business Officer

GUARANTOR: UNITED WHOLESALE MORTGAGE, LLC

By: /s/ Blake Kolo
Name: Blake Kolo
Title: EVP, Chief Business Officer

EXHIBIT A

GLOSSARY OF DEFINED TERMS

"Ability to Repay Rule": 12 C.F.R. Section 1026.43(c), including all applicable official staff commentary.

"Acceptable Title Insurance Company": A nationally recognized title insurance company that is acceptable to the Agencies and has not been disapproved by Buyer in a writing provided to Seller.

"Accepted Servicing Practices": With respect to any Related Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Related Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

"Account Bank": (a) Wells Fargo Bank, National Association, in its capacity as depository bank with respect to the Custodial Account or the Disbursement Account, as applicable, or (b) such other party upon whom Buyer and Seller may mutually agree.

"Adjusted Tangible Net Worth": As set forth in the Transactions Terms Letter.

"Administrative Agent": As defined in the Credit Agreement.

"Affiliate": With respect to a Person, any other Person that (a) directly or indirectly through one or more intermediaries, controls, is controlled by, or is under direct or indirect common control with such Person or (b) is an officer or director of such Person; provided that with respect to Seller and Guarantor, "Affiliate" shall exclude First Look Appraisals, LLC and Class Valuation LLC. Solely for purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (i) vote 25% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (ii) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agency": Fannie Mae, Freddie Mac or Ginnie Mae, as applicable.

"Agency Audit": Any Agency, HUD, FHA, VA and RD audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency, HUD, FHA, VA or RD).

"Agency Documents": All documents required from time to time pursuant to the applicable Agency Guide to remain an Agency Eligible Mortgage Loan.

"Agency Eligible Mortgage Loan": A Mortgage Loan that is originated in, and at all times remains in, Strict Compliance with the Agency Guides and the eligibility requirements specified for the applicable Agency Program, and is eligible for sale to or securitization by such Agency.

"Agency Guides": The Ginnie Mae Guide, the Fannie Mae Guide, the Freddie Mac Guide, the FHA Regulations, the VA Regulations or the RD Regulations, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time (i) by Ginnie Mae, Fannie Mae, Freddie Mac, the FHA, the VA or the RD, as applicable, in the ordinary course of business and not at the request of Seller, Guarantor or any of their respective Affiliates and provided that any such amendment, supplement or other modification is applicable to at least one other Person that is not an Affiliate of Seller or Guarantor in addition to Seller and Guarantor or (ii) at the request of Guarantor to Ginnie Mae, Fannie Mae, Freddie Mac, the FHA, the VA or the RD, as applicable, and as to which with respect to this clause (ii), (x) Guarantor has given prior written notice to Buyer of any such amendment, supplement or other modification to the extent such amendment, supplement or other

modification could reasonably be expected to have a material adverse effect on Buyer and (y) Buyer shall not have reasonably objected.

"Agency Program": The Ginnie Mae Program, the Fannie Mae Program and/or the Freddie Mac Program, as the context may require.

"Aggregate Outstanding Purchase Price": The aggregate outstanding Purchase Price of all Transactions or specified Purchased Assets, as the case may be, as of any date of determination. For purposes of clarity, the Aggregate Outstanding Purchase Price shall include any Purchase Price funded irrespective of whether a Wet Mortgage Loan subject to the related Transaction actually closed until such Purchase Price is returned pursuant to this Agreement.

"Aggregate Transaction Limit": The maximum aggregate principal amount of Transactions (measured by the related outstanding Purchase Price) that may be outstanding at any one time, as set forth in the Transactions Terms Letter.

"Aging Event": With respect to any Purchased Asset and any date of determination, the origination date for the Related Mortgage Loans with respect to such Purchased Asset is greater than sixty (60) calendar days prior to such date of determination.

"Aging Event Asset": If applicable per the Transactions Terms Letter, as of any date of determination, a Purchased Asset that is not a Defective Asset and was not repurchased prior to the occurrence of an Aging Event with respect to such Purchased Asset.

"Anti-Money Laundering Laws": As defined in Section 8.1(y) of this Agreement.

"**Applicable Law**" shall mean all applicable laws of any Governmental Authority, including laws relating to consumer leasing and protection and any ordinances, judgments, decrees, injunctions, writs and orders or like actions of any Governmental Authority and rules and regulations of any federal, regional, state, county, municipal or other Governmental Authority.

"Applicable Pricing Rate": initially, LIBOR; provided, that if an Applicable Pricing Rate Transition Event or an Early Opt-in Election, as applicable, and its related Applicable Pricing Rate Replacement Date have occurred with respect to LIBOR or the then-current Applicable Pricing Rate, then "Applicable Pricing Rate" shall mean the Applicable Pricing Rate Replacement to the extent that such Applicable Pricing Rate Replacement has become effective pursuant to clause (a) of Section 4.6 of this Agreement. It is understood that the Applicable Pricing Rate shall be adjusted at each applicable Reference Time.

"Applicable Pricing Rate Replacement": For any Collection Period, the first alternative set forth in the order below that can be determined by Buyer as of the Applicable Pricing Rate Replacement Date:

(a) the sum of: (i) Term SOFR and (ii) the Applicable Pricing Rate Replacement Adjustment;

(b) the sum of: (i) Daily Simple SOFR and (ii) the Applicable Pricing Rate Replacement Adjustment;

(c) the sum of: (i) the alternate rate of interest that has been selected by Buyer as the replacement for the then-current Applicable Pricing Rate for the applicable Corresponding Tenor 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 for the then-current Applicable Pricing Rate for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (ii) the Applicable Pricing Rate Replacement Adjustment;

provided that, in the case of clauses (a) above, Unadjusted Applicable Pricing Rate Replacement is displayed on a screen or other generally recognized information service that publishes such rate or rates from time to time as selected by Buyer in its Discretion. If the Applicable Pricing Rate Replacement as determined pursuant to clause (a), (b) or (c) above would be less than the LIBOR Floor, the Applicable Pricing Rate Replacement will be deemed to be the LIBOR Floor for the purposes of this Agreement.

"**Applicable Pricing Rate Replacement Adjustment**": For any Collection Period:

(a) for purposes of clauses (a) and (b) of the definition of "Applicable Pricing Rate Replacement," the first alternative set forth in the order below that can be determined by Buyer as of the Applicable Pricing Rate Replacement Date:

(i) 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 or recommended by the Relevant Governmental Body for the replacement of such Applicable Pricing Rate with the applicable Unadjusted Applicable Pricing Rate Replacement for the applicable Corresponding Tenor;

(ii) the spread adjustment (which may be a positive or negative value or zero) that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to USD LIBOR for the Corresponding Tenor; and

(b) for purposes of clause (c) of the definition of "Applicable Pricing Rate 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 Buyer and Seller for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Applicable Pricing Rate with the applicable Unadjusted Applicable Pricing Rate Replacement by the Relevant Governmental Body on the applicable Applicable Pricing Rate Replacement Date or (ii) 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 Applicable Pricing Rate with the applicable Unadjusted Applicable Pricing Rate Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities at such time;

provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Applicable Pricing Rate Replacement Adjustment from time to time as selected by Buyer in its Discretion.

"**Applicable Pricing Rate Replacement Conforming Changes**": With respect to any Applicable Pricing Rate Replacement, any technical, administrative or operational changes (including changes to the definition of "Collection Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that Buyer decides may be appropriate to reflect the adoption and implementation of such Applicable Pricing Rate Replacement and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of the Applicable Pricing Rate Replacement exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement).

"**Applicable Pricing Rate Replacement Date**": The earliest to occur of the following events with respect to the then-current:

(a) in the case of clause (a) or (b) of the definition of "Applicable Pricing Rate 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 the Applicable Pricing Rate (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Applicable Pricing Rate (or such component thereof);

(b) in the case of clause (c) of the definition of "Applicable Pricing Rate Transition Event," the date of the public statement or publication of information referenced therein; or

(c) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to Seller, so long as Buyer has not received, by 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to Seller, written notice of objection to such Early Opt-in Election from Seller.

For the avoidance of doubt, (i) if the event giving rise to the Applicable Pricing Rate Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Applicable Pricing Rate Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Applicable Pricing Rate Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Applicable Pricing Rate upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Applicable Pricing Rate (or the published component used in the calculation thereof).

"**Applicable Pricing Rate Transition Event**": The occurrence of one or more of the following events with respect to the then-current Applicable Pricing Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the Applicable Pricing Rate announcing that such administrator has ceased or will cease to provide the all Available Tenors of such Applicable Pricing Rate (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 Applicable Pricing Rate (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Applicable Pricing Rate (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 Applicable Pricing Rate (or such component), a resolution authority with jurisdiction over the administrator for such Applicable Pricing Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Applicable Pricing Rate (or such component), which states that the administrator of such Applicable Pricing Rate (or such component) has ceased or will cease to provide all Available Tenors of such Applicable Pricing Rate (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 Applicable Pricing Rate (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Applicable Pricing Rate (or the published component used in the

calculation thereof) announcing that all Available Tenors of such Applicable Pricing Rate (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Applicable Pricing Rate Transition Event" will be deemed to have occurred with respect to any Applicable Pricing Rate if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Applicable Pricing Rate (or the published component used in the calculation thereof).

"Applicable Pricing Rate Unavailability Period" means the period (if any) (x) beginning at the time that a Applicable Pricing Rate Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Applicable Pricing Rate Replacement has replaced the then-current Applicable Pricing Rate for all purposes hereunder and under any Facility Document in accordance with Section 4.6 and (y) ending at the time that a Applicable Pricing Rate Replacement has replaced the then-current Applicable Pricing Rate for all purposes hereunder and under any Principal Agreement in accordance with Section 4.6.

"**Available Tenor**": As of any date of determination and with respect to the then-current Applicable Pricing Rate, as applicable, any tenor for such Applicable Pricing Rate or payment period for interest calculated with reference to such Applicable Pricing Rate, as applicable, that is or may be used for determining the length of a Collection Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Applicable Pricing Rate that is then-removed from the definition of "Collection Period" pursuant to clause (d) of Section 4.6.

"**Appraisal**": To the extent required, by any Agency written appraisal made for the originator of the Mortgage Loan at the time of origination of the Mortgage Loan by a Qualified Appraiser, which (i) complies with the requirements of FIRREA and the Uniform Standards of Professional Appraisal Practice (as developed by the Appraisal Standards Board of the Appraisal Foundations), (ii) provides an accurate estimate of the bona fide market value of the related Mortgaged Property at the time of origination, (iii) complies in all respects with all applicable appraiser independence requirements, restrictions and guidelines including those contained in the Appraiser Independence Requirements as adopted by Fannie Mae or Freddie Mac, and (iv) was delivered prior to the final approval of the Mortgage Loan; provided however, if an appraisal is exempted for any particular Mortgage Loan, written notice of such exemption will be provided.

"Approvals": With respect to Guarantor or any Servicer, the approvals obtained by the applicable Agency, HUD, the VA or the RD in designation of Guarantor or such Servicer, as applicable, as a Ginnie Mae-approved issuer, an FHA-approved mortgagee, a VA-approved lender, a RD-approved lender, a Fannie Mae-approved lender or a Freddie Mac-approved Seller/Servicer, as applicable, in good standing.

"Approved Investor": Any Agency, Governmental Authority, Guarantor, Affiliate of Guarantor, or any other private institution, in each case, as mutually agreed by Buyer and Seller, purchasing such Related Mortgage Loans or Mortgage-Backed Securities on a forward basis from Guarantor or Buyer pursuant to a Purchase Commitment.

"Approved Originator": Guarantor or a correspondent of Seller designated in accordance with Section 3.6(c) of this Agreement.

"Approved Payee": Any of (a) a Closing Agent approved in accordance with Section 3.6(b) of this Agreement or (b) a Qualified Originator.

"Asset": A Participation Interest in a Mortgage Loan, or in the case of a Pooled Mortgage Loan, the resulting Mortgage-Backed Security pursuant to Section 3.7.

"**Asset Data Record**": A document completed by Seller and submitted to Buyer with respect to each Purchased Asset, containing, (a) with respect to each Purchased Mortgage Loan, the full legal name of any Approved Originator that originated the Related Mortgage Loan with respect to such Purchased Mortgage Loan and, to the extent available to Seller, the loan number assigned by such Approved Originator to the Related Mortgage Loan with respect to such Purchased Mortgage Loan, and (b) the information as Buyer may reasonably request in writing from Seller from time to time, to the extent readily available and subject to confidentiality restrictions.

"**Asset Value**": With respect to each Purchased Asset and any date of determination, an amount equal to the following, as applicable, as the same may be reduced in accordance with Section 4.3:

(a) if the Purchased Asset is not a Defective Asset, the lesser of (i) the product of the related Type Purchase Price Percentage and the least of (A) the Market Value of such Purchased Asset; (B) the unpaid principal balance of such Purchased Asset; (C) the purchase price paid by Seller for such Purchased Asset in an arms-length transaction with a Person that is not an Affiliate of Seller if it is a Mortgage Loan; and (D) the Takeout Price committed by the related Approved Investor, if applicable, as evidenced by the related Purchase Commitment; and (ii) the excess of (A) the Market Value of such Purchased Assets over (B) the product of (1) the excess of (a) 100% over (b) the related Type Purchase Price Percentage and (2) the unpaid principal balance of such Purchased Asset; or

(b) if the Purchased Asset is a Defective Asset, zero.

"**Assignment**": A duly executed assignment to Buyer in recordable form of a Related Mortgage Loan, of the indebtedness secured thereby and of all documents and rights related to such Related Mortgage Loan.

"**Assignment of Closing Protection Letter**": An assignment assigning and subrogating Buyer to all of Seller's rights in a Closing Protection Letter, substantially in the form of Exhibit D hereto.

"**Bailee Agreement**": A bailee agreement or bailee letter that is in a form acceptable to Buyer.

"**Bankruptcy Code**": Title 11 of the United States Code, now or hereafter in effect, as amended, or any successor thereto.

"**Beneficial Ownership Regulation**": 31 C.F.R. § 1010.230.

"**Borrower**": As defined in the Credit Agreement.

"**Business Combination Agreement**" means that certain Business Combination Agreement dated September 22, 2020, by and between Gores Holdings IV, Inc., a Delaware corporation, Seller, UWM Holdings, LLC, a Delaware limited liability company, and SFS Holding Corp., a Michigan corporation.

"**Business Day**": Any day other than (a) a Saturday or a Sunday, (b) a day on which the Federal Reserve or the New York Stock Exchange is closed or (c) a day on which banks in the States of Michigan or New York (or such other states in which the principal office of either Custodian or the Disbursement Agent is subsequently located, as specified in writing by a Custodian or the Disbursement Agent to the parties hereto) are required, or authorized by law, to close.

"**Buyer Parties**": As defined in Section 11.10 of this Agreement.

"**Cash**": Money, currency or a credit balance on hand or in any demand or deposit account.

"**Cash Equivalents**": As at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date and having,

at the time of the acquisition thereof, a rating of at least "A-1" from S&P or at least "P-1" from Moody's; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least "A-1" from S&P or at least "P-1" from Moody's; (iii) certificates of deposit or bankers' acceptances maturing within three months after such date and issued or accepted by Buyer or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), (b) has Tier 1 capital (as defined in such regulations) of not less than [***] and (c) has a rating of at least "AA-" from S&P and "Aa3" from Moody's; and (iv) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than [***] and (c) has the highest rating obtainable from either S&P or Moody's.

"Cease Funding Event": Any of the following:

(a) the aggregate original Asset Value of those Purchased Assets that are deemed to be Defective Assets is greater than or equal to [***] of the outstanding Transactions for more than [***] consecutive Business Days or longer in Buyer's Discretion;

(b) a breach of any servicing obligations of any Servicer, including, but not limited to, its failure to deposit any funds required to be deposited under Section 6.2(h) into the Custodial Account;

(c) Guarantor's membership in MERS is terminated for any reason without the consent of Buyer, which consent shall not be unreasonably withheld; or

(d) Guarantor voluntarily chooses to surrender its Approvals with one or more Agencies at any time.

No Cease Funding Event described herein shall cause the termination or modification of any existing Transaction except to the extent otherwise provided herein.

"**Change in Law**" shall mean the occurrence after the date of this Agreement of any of the following: (a) the adoption or taking effect of any Law, (b) any change in Law or in the administration, interpretation, application or implementation thereof by any Governmental Authority, (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority after the date of this Agreement or (d) compliance by Buyer, by any lending office of Buyer or by Buyer's holding company, if any, with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) Basel III: A global regulatory framework for more resilient banks and banking systems prepared by the Basel Committee on Banking Supervision, and all national implementations thereof and (iii) all requests, rules, guidelines and directives under either of the foregoing or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date implemented, enacted, adopted or issued.

"Change of Control":

(a) any transaction or event as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, is or becomes the beneficial owner directly or indirectly, of 50% or more of the total voting power of UWM Corporation, and thereafter, the Permitted

Holders are the beneficial owners, directly or indirectly, of less than 50.1% of the total voting power of the UWM Corporation;

(b) any transaction or event as a result of which UWM Corporation ceases to serve as the manager, directly or indirectly, of the Guarantor; or

(c) with respect to Seller, any time Guarantor ceases to own, directly, legally and beneficially, 100% of the Equity Interests of Seller or Guarantor ceases to be the sole managing member of Seller.

For the purposes of this definition, "beneficially own" shall be determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

"Closing Agent": The Person designated in accordance with Section 3.6, to receive Purchase Prices from Disbursement Agent, for the account of Seller, for the purpose of (i) funding a Related Mortgage Loan or (ii) in the case of a new origination Wet Mortgage Loan or Dry Mortgage Loan as to which the origination funds are being remitted to the closing table, originating such Mortgage Loan in accordance with local law and practice in the jurisdiction where such Mortgage Loan is being originated.

"Closing Protection Letter": A document issued by a title insurance company to Seller and/or Buyer and relied upon by Buyer to provide closing protection for one or more mortgage loan closings and to insure Seller and/or Buyer, without limitation, against embezzlement by the Closing Agent and loss or damage resulting from the failure of the Closing Agent to comply with all applicable closing instructions.

"**Code**": The Internal Revenue Code of 1986, as amended.

"**Collateral Agency Agreement**": That certain Collateral Agency Agreement, dated as of the date hereof among Guarantor, Seller, Buyer and Goldman Sachs Bank USA, as administrative agent.

"**Collection Period**": (a) Initially, the period commencing on the Effective Date up to but not including the first day of the following calendar month, and (b) thereafter, the period commencing on the first day of each calendar month up to but not including the first day of the following calendar month.

"**Connection Income Taxes**": Taxes that are imposed as a result of a present or former connection (other than any connection arising from executing, delivering, being party to, engaging in any transaction pursuant to, performing its obligations under or enforcing this Agreement, being the legal owner of the Purchased Assets or selling or assigning an interest in this Agreement) to the jurisdiction imposing such Tax (or any political subdivision thereof) and that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Conventional Conforming Mortgage Loan": Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that fully conforms to all underwriting standards, loan amount limitations and other requirements of that standard Agency mortgage loan purchase program accepting only the highest quality mortgage loans underwritten without dependence on expanded criteria provisions, or that is approved by Desktop Underwriter or Loan Prospector.

"**Corresponding Tenor**": With respect to an Available Tenor shall mean a tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Agreement": That certain Credit Agreement, dated as of December 19, 2019, among Guarantor, the Administrative Agent and the financial institutions party thereto as lenders.

"Custodial Account": As defined in Section 6.2(h) of this Agreement.

"**Custodial Account Control Agreement**": The agreement among Seller, Guarantor, Buyer and the Account Bank, to perfect Buyer's security interest in the Custodial Account, in form and substance acceptable to Buyer in its Discretion, as the same may be amended from time to time.

"Custodial Agreement": The Wells Custodial Agreement or the DB Custodial Agreement, as applicable.

"Custodian": The Wells Custodian or the DB Custodian, as applicable.

"Customer Information": As defined in Section 14.16 of this Agreement.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Buyer in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if Buyer decides that any such convention is not administratively feasible for Buyer, then Buyer may establish another convention in its Discretion.

"DB Custodial Agreement": The Custodial Agreement executed among Buyer, Guarantor, Seller and the DB Custodian with respect to this Agreement, as the same shall be modified and supplemented and in effect from time to time.

"**DB Custodian**": Deutsche Bank National Trust Company, any of its successors or permitted assigns, or any other Person approved by Buyer.

"Debt": As to any Person at any time, all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (a) borrowed money; (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility; (d) reimbursement obligations under any letter of credit or Derivatives Contract (other than in connection with this Agreement); (e) obligations of such Person to pay the deferred purchase price of property or services; (f) Finance Lease Obligations; (g) any other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements, and whether structured as a borrowing, sale and leaseback or a sale of assets for accounting purposes; (h) any guarantee or endorsement of, or responsibility for, any Debt of the types described in this definition; (i) liabilities secured by any Lien on property owned or acquired, whether or not such a liability shall have been assumed; (j) unvested pension obligations; and (k) net obligations under any Derivatives Contract not entered into as a hedge against existing indebtedness.

"Default Rate": The lesser of (a) the Applicable Pricing Rate plus the applicable Type Margin plus [***], or (b) the maximum non-usurious interest rate, if any, that at any time, or from time to time, may be contracted for, taken, reserved, charged or received under the laws of the United States and the State of New York, per annum.

"Defective Asset": A Purchased Asset:

(a) that is not or at any time ceases to be an Eligible Asset;

(b) that is an interest in a Mortgage Loan and is the subject of fraud by any Person (including any Approved Originator) involved in the origination of such Mortgage Loan;

(c) that is an interest in a Mortgage Loan and the related Mortgaged Property is the subject of material damage or waste;

(d) for which any breach of a warranty or representation set forth in Section 8.2 occurs;

(e) that is an interest in a Mortgage Loan where the related Mortgagor fails to make the first payment due under the Mortgage Note on or before the applicable due date, including any applicable grace period;

(f) that was rejected by the Approved Investor set forth in the related Purchase Commitment;

(g) that is a Related Mortgage Loan and it is determined to be ineligible for sale as a Related Mortgage Loan of the Type originally stipulated; or

(h) for which the Aggregate Outstanding Purchase Price for all relevant Purchased Assets exceeds the product of the applicable Type Sublimit (expressed as a decimal and as determined by the Type of Purchased Asset) and the Aggregate Outstanding Purchase Price.

"Delinquent Mortgage Loan": Any mortgage loan with respect to which the related Mortgagor is greater than thirty (30) calendar days delinquent following the first date of delinquency under the MBA method of delinquency.

"Depository": The Federal Reserve Bank of New York, or as otherwise defined in the glossary of the Ginnie Mae Guide, the Fannie Mae Guide or the Freddie Mac Guide, as applicable.

"Disbursement Account": As defined in Section 3.5(e) of this Agreement.

"Disbursement Agent": Wells Fargo Bank, N.A., or such other party upon whom Buyer and Guarantor may mutually agree.

"Disbursement Agent and Account Bank Agreement": The Disbursement Agent and Account Bank Agreement executed among Buyer, Guarantor, Seller, Account Bank and Disbursement Agent with respect to this Agreement, as the same shall be modified and supplemented and in effect from time to time.

"**Discretion**" means a determination made in the sole discretion of Buyer exercised in good faith and in its commercially reasonable business judgment.

"**Division**": Section 18-217 of the Delaware Limited Liability Company Act. "**Divide**" has the correlative meaning.

"Dry Mortgage Loan": A Mortgage Loan for which Buyer or a Custodian has possession of the related Dry Mortgage Loan Documents, in a form and condition acceptable to Buyer (which for the avoidance of doubt could be a Wet Mortgage Loan on the related Purchase Date and convert to a Dry Mortgage Loan once all Dry Mortgage Loan Documents have been received by Buyer or a Custodian).

"Dry Mortgage Loan Documents": The original Mortgage Note, including any riders thereto, endorsed by the named holder or payee endorsing such Mortgage Note in blank. The Mortgage Note must contain all prior and intervening endorsements necessary to show a complete chain of endorsements and endorsed in blank. In the event the original Mortgage Note has been lost a lost note affidavit may be in place of the Mortgage Note. In all instances, a copy of the original Mortgage Note must accompany the lost note affidavit.

"**Early Opt-in Election**": If the then-current Applicable Pricing Rate is LIBOR, the occurrence of:

(a) the determination by Buyer that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral 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 an Applicable Pricing Rate rate (and such

syndicated or bilateral credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by Buyer and Seller to trigger a fallback from LIBOR (the "**Rate Election Notice**").

"Effective Date": That effective date set forth in the Transactions Terms Letter.

"Electronic Tracking Agreement": That certain Electronic Tracking Agreement among Buyer, Seller, MERSCORP Holdings, Inc. and MERS, as the same may be amended from time to time.

"Eligible Asset": With respect to any Transaction (a) from and after the related Purchase Date, a Participation Interest in an Eligible Mortgage Loan, and (b) from and after the related Pooling Date, a Participation Interest in an Eligible Mortgage Loan that is a Pooled Mortgage Loan, as the context may require.

"Eligible Mortgage Loan": A Mortgage Loan that meets the eligibility criteria set forth in the Transactions Terms Letter.

"**Environmental Claim**" shall mean any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; or (b) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" shall mean any and all current or future federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, or any other requirements of Governmental Authorities relating to (a) environmental matters; (b) the generation, use, storage, transportation or disposal of Hazardous Materials; or (c) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to Seller or Guarantor or any of their Subsidiaries or any Mortgaged Property.

"EPD Mortgage Loan": Any mortgage loan with respect to which the related Mortgagor has not timely made the first three (3) monthly payments following the origination date of such mortgage loan, irrespective of any applicable grace period.

"Equity Interests": All shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"ERISA": The Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute.

"ERISA Affiliate": Any person (as defined in Section 3(9) of ERISA) that together with Guarantor is a "single employer" within the meaning of Sections 414(b), (c), (m) or (o) of the Code or ERISA Sections 4001(a)(14) or 4001(b)(1).

"**ERISA Event**": (a) that a Reportable Event has occurred with respect to any Single Employer Plan; (b) the institution of any steps by Guarantor or any ERISA Affiliate, the Pension Benefit Guaranty Corporation or any other Person to terminate any Single Employer Plan or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Single Employer Plan; (c) the institution of any steps by Guarantor or any ERISA Affiliate to withdraw from any Multiemployer Plan or written notification of Guarantor or any ERISA Affiliate concerning the imposition of withdrawal liability; (d) a non-exempt

"prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code in connection with any Single Employer Plan or Multiemployer Plan; (e) the cessation of operations at a facility of Guarantor or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (f) with respect to a Single Employer Plan, a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (g) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to a Single Employer Plan; (h) a determination that a Single Employer Plan is or is expected to be in "at-risk" status (within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (i) the insolvency of a Multiemployer Plan, written notification that a Multiemployer Plan is in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or any failure by Guarantor or any ERISA Affiliate to make any required payment or contribution to a Multiemployer Plan; or (j) the taking of any action by, or the threatening of the taking of any action by, the IRS, the Department of Labor or the Pension Benefit Guaranty Corporation with respect to any of the foregoing.

"Escrow Agreement": That certain Amended and Restated Escrow Agreement, dated as of May 23, 2019, among Buyer, Guarantor and the other parties thereto, as the same has been, and may be, amended from time to time.

"Event of Default": Any of the conditions or events set forth in Section 11.1 of this Agreement.

"Event of Early Termination": Any of the conditions or events set forth in Section 11.2 of this Agreement.

"Excluded Taxes": Any of the following Taxes imposed on or with respect to Buyer or required to be withheld or deducted from a payment to Buyer, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, imposed as a result of Buyer being organized under the laws of, having its principal office or applicable lending office located in, or having another present or former connection (other than any connection arising from executing, delivering, being party to, engaging in any transaction pursuant to, performing its obligations under or enforcing this Agreement, being the legal owner of the Purchased Assets or selling or assigning an interest in this Agreement) to, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) Taxes imposed on amounts payable to or for the account of Buyer under this Agreement pursuant to a law in effect on the date on which (i) such Buyer becomes a party hereto or (ii) such Buyer (other than at the request of Seller) changes its lending office, except, in each case, to the extent that, pursuant to Section 12.3, amounts with respect to such Taxes were payable either to Buyer's assignor immediately before Buyer became a party hereto or to Buyer immediately before it changed its lending office, (c) Taxes attributable to Buyer's failure to comply with Sections 12.3(c), (d) and (f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Executive Order": As defined in Section 8.1(z)(i) of this Agreement.

"Expiration Date": As set forth in the Transactions Terms Letter.

"Facility Termination Date": The earliest of (a) the Expiration Date set forth in the Transactions Terms Letter, (b) at Buyer's option, upon the occurrence of an Event of Default that has not been waived by Buyer, or (c) the date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

"Fannie Mae": The Federal National Mortgage Association and any successor thereto.

"Fannie Mae Guide": The Fannie Mae MBS Selling and Servicing Guide, as such guide may hereafter from time to time be amended.

“**Fannie Mae Program**”: The Fannie Mae Guaranteed Mortgage-Backed Securities Programs, as described in the Fannie Mae Guide.

“**FATCA**”: (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) implements any law or regulation referred to in clause (a) above; and (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in clause (a) or (b) above with any Governmental Authority in any jurisdiction.

“**Federal Reserve Bank of New York’s Website**”: The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

“**FHA**”: The Federal Housing Administration of the United States Department of Housing and Urban Development and any successor thereto.

“**FHA Mortgage Insurance**”: Mortgage insurance authorized under Sections 203(b), 213, 221(d)(2), 222, and 235 of the Federal Housing Administration Act and provided by the FHA.

“**FHA Mortgage Insurance Contract**”: A contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

“**FHA Regulations**”: The regulations promulgated by HUD under the FHA Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to Government Mortgage Loans, including the related handbooks, circulars, notices and mortgagee letters.

“**FICO Score**”: The credit score of the Mortgagor provided by Fair, Isaac & Company, Inc. or such other organization providing credit scores on the origination date of a Mortgage Loan; provided, that if (a) two separate credit scores are obtained on such origination date, the FICO Score shall be the lower credit score; and (b) three separate credit scores are obtained on such origination date, the FICO Score shall be the middle credit score.

“**Finance Lease Obligation**”: For any Person, the amount of Debt under a lease of property by such Person that would be shown as a liability on a balance sheet of such Person prepared for financial reporting purposes in accordance with GAAP.

“**FIRREA**”: The Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended from time to time.

“**Foreign Buyer**”: As defined in Section 12.3(d) of this Agreement.

“**Freddie Mac**”: The Federal Home Loan Mortgage Corporation and any successor thereto.

“**Freddie Mac Guide**”: The Freddie Mac Seller’s and Servicers’ Guide, as such guide may hereafter from time to time be amended.

“**Freddie Mac Program**”: The Freddie Mac Home Mortgage Guarantor Program or the Freddie Mac FHA/VA Home Mortgage Guarantor Program, as described in the Freddie Mac Guide.

“**Funding Deposit Account**”: The non-interest bearing funding deposit account established and maintained by the Funding Deposit Account Bank, which includes any distinct subaccounts thereof, if applicable, bearing ABA Number: [***]; Acct. Name: [***]; Account Number: [***]; FFC: [***] Funding Deposit Account.

“**Funding Deposit Account Bank**”: Wells Fargo Bank, National Association, or such other party upon whom Buyer and Guarantor may mutually agree.

“**Funding Notice**”**:** Notification to Seller by Buyer that Buyer wishes to enter into a Transaction pursuant to the terms set forth in the Transaction Request, or as otherwise agreed to between the Buyer and Seller, pursuant to the Transaction Request delivered by the Seller,

“GAAP”: Generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession and that are applicable to the circumstances as of the date of determination.

“Ginnie Mae”: Government National Mortgage Association and any successor thereto.

“Ginnie Mae Guide”: The Ginnie Mae Mortgage-Backed Securities Guide I or II, as such guide may hereafter from time to time be amended.

“Ginnie Mae Program”: The Ginnie Mae Mortgage-Backed Securities Programs, as described in the Ginnie Mae Guide.

“**Governing Documents**”: With respect to any Person, its articles or certificate of incorporation or formation, by-laws, partnership agreement, limited liability company agreement, memorandum and articles of association, operating agreement or trust agreement and/or other organizational, charter or governing documents.

“Government Mortgage Loan”: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that is:

(1) subject to FHA Mortgage Insurance under a FHA Mortgage Insurance Contract and is so insured, or is subject to a current binding and enforceable commitment for such insurance pursuant to the provisions of the National Housing Act, as amended, was originated in Strict Compliance, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its Discretion, does not exceed the applicable maximum mortgage limits as set forth in the FHA Regulations;

(2) subject to a guarantee by the VA under a VA Loan Guaranty Agreement, or is subject to a current binding and enforceable commitment for such guarantee pursuant to the provisions of the Servicemen’s Readjustment Act, as amended, was originated in Strict Compliance, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its Discretion, does not exceed the applicable maximum mortgage limits as set forth in the VA Regulations; or

(3) eligible to be guaranteed by the RD under a RD Loan Guaranty Agreement, and is so guaranteed pursuant to the provisions of the RD Regulations, and was originated in Strict Compliance, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its Discretion, does not exceed the applicable maximum mortgage limits as set forth in the RD Regulations.

“Governmental Authority”: With respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

“GS&Co.”: Goldman Sachs & Co. LLC.

“GS Bank”: Goldman Sachs Bank USA.

"Guaranty and Security Agreement": That certain Guaranty and Security Agreement, dated as of the date hereof, by Guarantor in favor of Buyer.

"Haircut": With respect to a Mortgage Loan and as shall be detailed in the related Transaction Request, the excess of (a) the amount required to be paid to the Approved Payee over (b) the related Purchase Price.

"HARP Mortgage Loan": Unless otherwise defined in the Transactions Terms Letter, a Mortgage Loan that fully conforms to the Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time), and is referred to by Fannie Mae as a "Refi Plus mortgage loan" or "DU Refi Plus mortgage loan," and by Freddie Mac as a "Relief Refinance Mortgage."

"**Hazardous Materials**" shall mean any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to human health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law, (e) which are deemed to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, (f) which consist of underground or aboveground storage tanks, whether empty, filled or partially filled with any substance or (g) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

"HUD": The United States Department of Housing and Urban Development or any successor thereto.

"Income": With respect to any Purchased Asset at any time until repurchased by Seller, any principal and/or interest thereon and all dividends, Proceeds and other collections and distributions thereon, but excluding, for the avoidance of doubt, any amounts a third-party Servicer is entitled to retain pursuant to a Servicing Agreement and any escrow amounts.

"Indemnified Party": As defined in Section 12.1 of this Agreement.

"Indemnified Taxes": As defined in Section 12.3(a) of this Agreement.

"Insolvency Event": The occurrence of any of the following events:

(a) such Person shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due, or shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency or similar law, which proceeding or petition seeks dissolution, liquidation or reorganization or the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or such Person, or a substantial part of its property, assets or business, shall be subject to, consent to or acquiesce in the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial property, assets or business;

(b) corporate action shall be taken by such Person for the purpose of effectuating any of the foregoing;

(c) an order for relief shall be entered in a case under the Bankruptcy Code in which such Person is a debtor; or

(d) involuntary proceedings or an involuntary petition shall be commenced or filed against such Person under any bankruptcy, insolvency or similar law, which proceeding or petition seeks dissolution, liquidation or reorganization of such Person or the appointment of a receiver, trustee, custodian, conservator or liquidator for such Person or of a substantial part of the property, assets or business of such Person, or any writ, order, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of such Person.

"Intercreditor Agreement": That certain Second Amended and Restated Intercreditor Agreement, dated as of May 23, 2019, by and among Guarantor, Buyer and the other parties thereto.

"Investment Company Act": As defined in Section 8.1(o) of this Agreement.

"Insurer": A private mortgage insurer, which is acceptable to Buyer.

"Irrevocable Closing Instructions": Closing instructions, including wire instructions, issued in connection with funds disbursed for the funding, from time to time, of new origination Wet Mortgage Loans or Dry Mortgage Loans as to which the origination funds are being remitted to the closing table, which closing instructions shall include (a) a notice to the Closing Agent that the Guarantor and Seller have granted a security interest in the funds and the Mortgage Loan Documents, (b) that the Closing Agent is required to return the funds immediately to the respective bank account from which funds were sent if the Mortgage Loan does not close within one (1) Business Day of receipt of the funds and (c) that the Closing Agent is not to send funds to any account other than from which they were sent under any circumstances.

"**ISDA Definitions**": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"Joint Securities Account Control Agreement": That certain Second Amended and Restated Joint Securities Account Control Agreement, dated as of May 23, 2019, among Buyer, Guarantor, the Securities Intermediary and the other parties thereto.

"**Jumbo Mortgage Loan**": Unless defined otherwise in the Transactions Terms Letter, a first lien Mortgage Loan (i) for which the original loan amount is greater than the applicable conventional conforming loan limits set by the Federal Housing Finance Authority in the jurisdiction where the related Mortgaged Property is located and (ii) which meets the transaction requirements set forth on Schedule 1 of the Transactions Terms Letter.

"LIBOR": The daily rate per annum (rounded to three (3) decimal places) for one-month U.S. dollar denominated deposits as offered to prime banks in the London interbank market, as published on the Official ICE LIBOR Fixings page by Bloomberg or in the Wall Street Journal as of the date of determination; provided, that if Buyer determines that any law, regulation, treaty or directive or any change therein or in the interpretation or application thereof, or any circumstance materially and adversely affecting the London interbank market, shall make it unlawful, impractical or commercially unreasonable for Buyer to enter into or maintain Transactions as contemplated by this Agreement using LIBOR, then Buyer may, in addition to its rights under Section 4.4 and Section 4.6, select an alternative rate of interest or index in its Discretion; provided further, that if at any time LIBOR shall be less than the LIBOR Floor, then LIBOR shall be deemed to be the LIBOR Floor at such time.

"LIBOR Floor": As defined in the Transactions Terms Letter.

"**Lien**": Any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"**Losses**": As defined in Section 12.1 of this Agreement.

"**LTV**": With respect to any Mortgage Loan, the ratio of the original unpaid principal balance of the Mortgage Loan to the lesser of (i) the appraised value of the Mortgaged Property set forth in such appraisal and (ii) the sales price of the Mortgaged Property.

"**Margin Call**": As defined in Section 6.3(b) of this Agreement.

"**Margin Call Reserve Account**": The non-interest bearing margin call reserve account established and maintained by Wells Fargo Bank, N.A., which includes any distinct subaccounts thereof, if applicable, bearing ABA Number: [***]; Acct. Name: [***]; Account Number: [***]; FFC: [***] Margin Call Reserve Account.

"**Margin Deficit**": As defined in Section 6.3(b) of this Agreement.

"**Market Value**": With respect to an Asset, the fair market value of the Asset as determined by Buyer in accordance with a methodology that Buyer uses for similar assets, as determined by Buyer in its Discretion. At no time and in no event will the Market Value of a Purchased Mortgage Loan be greater than the Market Value of such Purchased Mortgage Loan on the initial Purchase Date. Any Mortgage Loan that is not an Eligible Mortgage Loan shall have a Market Value of zero.

"**Material Adverse Change**": The occurrence of an event or a change in circumstances that had or is reasonably likely to have a Material Adverse Effect.

"**Material Adverse Effect**": Any event or circumstance having a material adverse effect on any of the following: (a) the business, property, assets, operations or financial condition of Seller and Guarantor, taken as a whole, (b) the ability of Seller or Guarantor to perform its obligations under the Principal Agreements, (c) the validity or enforceability of this Agreement or any other Principal Agreement, (d) a material adverse effect on the existence, perfection, priority, value, marketability, collectability or enforceability of a material portion of the Related Mortgage Loans or the Purchased Assets or of Buyer's security interest in a material portion of the Related Mortgage Loans, the Purchased Items or the Purchased Assets.

"**Maximum Dwell Time**": For any Purchased Asset that is not a Defective Asset, the maximum number of days such Purchased Asset can be not repurchased by Seller before such Purchased Asset may be deemed to be a Defective Asset, as set forth in the Transactions Terms Letter.

"**MERS**": Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"**Minimum Maintenance Amount**": With respect to the Purchased Assets as of the close of business on any date of determination, the aggregate Asset Value of all Purchased Assets as of such date of determination.

"**Moody's**": Moody's Investors Service, Inc. or any successor thereto.

"**Mortgage**": A first-lien mortgage, deed of trust, security deed or similar instrument on improved real property (including for the avoidance of doubt any proprietary lease or cooperative shares in connection with cooperative loans).

"**Mortgage-Backed Security**": Any fully-modified pass-through mortgage-backed security that is (a) either issued by a Guarantor and fully guaranteed by Ginnie Mae or issued and fully guaranteed with respect to timely payment of interest and ultimate payment of principal by Fannie Mae or Freddie Mac; (b) evidenced by a book-entry account in a depository institution having book-entry accounts at the

applicable Depository; and (c) backed by a Pool, in substantially the principal amount and with substantially the other terms as specified with respect to such Mortgage-Backed Security in the related Purchase Commitment.

"Mortgage Loan": Any mortgage loan of a Type identified on any schedule attached to the Transactions Terms Letter, which Mortgage Loan may be either a Dry Mortgage Loan or a Wet Mortgage Loan.

"Mortgage Loan Documents": With respect to each Related Mortgage Loan, each document listed on Exhibit A to the applicable Custodial Agreement and .

"Mortgage Loan File": With respect to each Mortgage Loan, that file that contains the Mortgage Loan Documents and is delivered to a Custodian pursuant to the applicable Custodial Agreement.

"Mortgage Note": A promissory note secured by a Mortgage and evidencing a Mortgage Loan.

"Mortgaged Property": The real property (or other collateral relating to cooperative loans) securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor": The obligor of a Mortgage Loan.

"Multiemployer Plan": A "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which Guarantor or any of its ERISA Affiliates has contributed, or has been obligated to contribute.

"Nationally Recognized Accounting Firm": (a) Any of Richey Mae & Co. and any successors to any such firm and (b) any other public accounting firm designated by Guarantor and approved by Buyer, such approval not to be unreasonably withheld or delayed.

"Non-Usage Fee": The fee set forth in the Transactions Terms Letter payable by Seller quarterly in arrears on each applicable Price Differential Date, based upon the unused portion of the Aggregate Transaction Limit.

"OFAC": The U.S. Department of Treasury's Office of Foreign Asset Control.

"Other Mortgage Loan Documents": In addition to the Mortgage Loan Documents, with respect to any Mortgage Loan, and as applicable, the following: (a) the original recorded Mortgage, if not included in the Mortgage Loan Documents; (b) a copy of the preliminary title commitment showing the policy number or preliminary attorney's opinion of title and the original policy of mortgagee's title insurance or unexpired commitment for a policy of mortgagee's title insurance, if not included in the Mortgage Loan Documents; (c) the original Closing Protection Letter and a copy of the Irrevocable Closing Instructions; (d) the original Purchase Commitment, if any; (e) the original FHA certificate of insurance or commitment to insure, the VA certificate of guaranty or commitment to guaranty, the RD Loan Guaranty Agreement and the Insurer's certificate or commitment to insure, as applicable; (f) the survey, flood certificate, hazard insurance policy and flood insurance policy, as applicable; (g) the original of any assumption, modification, consolidation or extension agreements, with evidence of recording thereon or copies stamp certified by an authorized officer of Guarantor to have been sent for recording, if any; (h) copies of each instrument necessary to complete identification of any exception set forth in the exception schedule in the title policy; (i) the loan application; (j) verification of the Mortgagor's employment and income, if applicable; (k) verification of the source and amount of the down payment; (l) credit report on Mortgagor; (m) appraisal of the Mortgaged Property, or a waiver thereof, and/or a point value estimate, as permitted by the applicable Agency Guides; (n) the original executed disclosure statement; (o) tax receipts, insurance premium receipts, ledger sheets, payment records, insurance claim files and correspondence, current and historical computerized data files, underwriting standards used for origination and all other related papers and records; (p) the original of any guarantee executed in connection with the Mortgage Note (if any); (q) the original of any security agreement, chattel mortgage or equivalent document executed in connection with the Mortgage; (r) all copies of powers of attorney or

similar instruments, if applicable; (s) copies of all documentation in connection with the underwriting and origination of any Related Mortgage Loan that evidences compliance with the Ability to Repay Rule and the QM Rule, as applicable; and (t) all other documents relating to the Related Mortgage Loan.

"Other Taxes": As defined in Section 12.3(a) of this Agreement.

"Participant Register": As defined in Section 14.7 of this Agreement.

"Participation Agreement": That certain Master Participation Agreement, dated as of the date hereof, by and between the Guarantor and the Seller, as the initial participant.

"**Participation Certificate**": The certificates evidencing 100% of the Participation Interests.

"Participation Interest": With respect to any Related Mortgage Loan (including the Servicing Rights related to any Related Mortgage Loans) or any Purchased Item, the one hundred percent (100%) beneficial interest therein created under the Participation Agreement, but excluding, for the avoidance of doubt, legal title. For the avoidance of doubt, the Participation Interest includes one hundred percent (100%) beneficial interest in the Servicing Rights with respect to any such Related Mortgage Loan.

"Patriot Act": The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56 (signed into law October 26, 2001), as amended.

"Paying Agent": Wells Fargo Bank, National Association, or any successor thereto.

"PBGC": The Pension Benefit Guaranty Corporation and any successor thereto.

"Permitted Collateral Liens": (i) The security interest granted under the Principal Agreements in favor of Buyer; (ii) banker's Liens in the nature of rights of setoff arising in the ordinary course of business of Guarantor; (iii) Liens for Taxes not yet due and payable; and (iv) Liens securing judgments not constituting an Event of Default under Section 11.1(k) that are, expressly or by operation of law, subordinate to Buyer's Lien.

"Permitted Holders": means (i) Matthew Ishbia; (ii) any trust or other estate planning vehicle for the primary benefit of any individual named or described in clause (i); (iii) any trust controlled by any individual named or described in clause (i); and (iv) any Person owned and controlled, directly or indirectly, by any one or more Persons named or described in clauses (i), (ii) or (iii).

"Person": Includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.

"**Plan Asset Regulations**": 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA.

"Pool": A pool of fully amortizing first lien residential Mortgage Loans eligible in the aggregate to back a Mortgage-Backed Security.

"Pooled Mortgage Loan": Any Mortgage Loan that is part of a Pool of Mortgage Loans certified by the applicable Custodian to an Agency that will be exchanged on the related Settlement Date for a Mortgage-Backed Security backed by such Pool in accordance with the terms of the applicable Agency Guide.

"Pooling Date": With respect to Pooled Mortgage Loans, the date on which an Agency pool number is assigned to the related Pool.

"Potential Default": Any occurrence or event that, with the giving of notice, the passage of time or both, would constitute an Event of Default.

“**Power of Attorney**”: A power of attorney, substantially in the form attached hereto as Exhibit E. The power of attorney hereby granted may be exercised only during the existence of an Event of Default.

“**Price Differential**”: For each Purchased Asset or Transaction as of any date of determination, an amount equal to the product of (a) (i) prior to the occurrence of an Event of Default, the sum of the Applicable Pricing Rate plus the applicable Type Margin, or (ii) following the occurrence and during the continuance of an Event of Default, the Default Rate, and (b) the Purchase Price for such Purchased Asset or Transaction. Price Differential will be calculated in accordance with Section 2.5.

“**Price Differential Date**”: The eighth calendar day of each month (or such later date that is [***] Business Days following Seller’s receipt of an invoice provided by Buyer pursuant to Section 2.5(b)).

“**Principal Agreements**”: This Agreement, the Transactions Terms Letter, the Guaranty and Security Agreement, the Collateral Agency Agreement, the Participation Agreement, each Custodial Agreement, the Disbursement Agent and Account Bank Agreement, any Servicing Agreement together with the related Servicer Notice, the Joint Securities Account Control Agreement, the Intercreditor Agreement, the Escrow Agreement, any other Guarantee(s) (if required by the Transactions Terms Letter), the Custodial Account Control Agreement, the Electronic Tracking Agreement, Seller Limited Liability Company Agreement, each Power of Attorney, all Trade Assignments and related Purchase Commitments, any Transaction Request and all other documents and instruments evidencing the Transactions, as same may from time to time be supplemented, modified or amended, and any other agreement entered into between Buyer and Seller or Guarantor in connection herewith or therewith.

“**Privacy Requirements**”: As defined in Section 14.16 of this Agreement.

“**Proceeds**”: The total amount receivable or received when a Mortgage Loan and the related Purchased Asset or other Purchased Item is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, including, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto and all escrow withholds and escrow payments for Property Charges, as applicable.

“**Property Charges**”: All taxes, fees, assessments, water, sewer and municipal charges (general or special) and all insurance premiums, leasehold payments or ground rents.

“**Purchase Advice**”: In connection with each wire transfer to be made to Buyer by or on behalf of Seller or an Approved Investor, a written or electronic notification setting forth (a)(i) the loan number assigned by or on behalf of Seller or last name of the Mortgagor for each Mortgage Loan that is related to the Transaction in connection with which a payment is being made, or (ii) the CUSIP of any related Mortgage-Backed Security; (b) the amount of the wire transfer to be applied in the Transaction; and (c) the total amount of the wire.

“**Purchase Commitment**”: A trade ticket or other written commitment issued in favor of Guarantor by an Approved Investor pursuant to which that Approved Investor commits to purchase one or more Related Mortgage Loans or Mortgage-Backed Securities with respect to the Purchased Assets, and as to which the Takeout Price for such Related Mortgage Loans or Mortgage-Backed Securities with respect to the Purchased Assets is for an amount that is not less than the outstanding Repurchase Price for such Purchased Assets, together with the related correspondent, whole loan or forward purchase agreement by and between Guarantor and the Approved Investor governing the terms and conditions of any such purchases, all in form and substance satisfactory to Buyer.

“**Purchase Date**”: The date on which Buyer purchases a Purchased Asset from Seller. If the Purchase Price is paid by wire transfer, the Purchase Date shall be the date such funds are wired. If the Purchase Price is paid by a funding draft, the Purchase Date shall be the date that the draft is posted by the bank on which the draft is drawn.

"**Purchase Price**": The price at which each Asset is transferred by Seller to Buyer which, except as otherwise may be set forth in the Transactions Terms Letter, shall be equal to the product of the applicable Type Purchase Price Percentage and the least of (a) the unpaid principal balance of such Asset, (b) the Market Value of such Asset, (c) the Takeout Price committed by the related Approved Investor, if applicable, as evidenced by the related Purchase Commitment, or (d) the purchase price paid by Seller for such Asset in an arms-length transaction with a Person that is not an Affiliate of Seller. For the sake of clarity, the Purchase Price for each Mortgage-Backed Security subject to a Transaction pursuant to Section 3.7 shall be the same Purchase Price that was paid for the Related Mortgage Loans backing such Mortgage-Backed Security.

"Purchased Assets": Purchased Mortgage Loans. The term "Purchased Assets" with respect to any Transaction at any time shall also include Mortgage-Backed Securities that replace the related Related Mortgage Loans pursuant to Section 3.7.

"Purchased Items": All now existing and hereafter arising right, title and interest of Seller or Guarantor in, under and to the following:

1. all Purchased Mortgage Loans, now owned or hereafter acquired for which a Transaction has been entered into between Buyer and Seller hereunder and for which the Repurchase Price has not been received by Buyer, including all Mortgage Notes and Mortgages evidencing the Related Mortgage Loans and the related Mortgage Loan Documents, which, from time to time, are delivered, or caused to be delivered, to Buyer (including delivery to a custodian or other third party on behalf of Buyer) as additional security for the performance of Seller's obligations hereunder;
2. subject to the Joint Securities Account Control Agreement, all Mortgage-Backed Securities issued in exchange for Related Mortgage Loans for which the Repurchase Price has not been received by Buyer;
3. subject to the Joint Securities Account Control Agreement, all Income related to the Purchased Assets and all rights to receive such Income;
4. (i) all amounts on deposit in the Custodial Account relating directly to the Related Mortgage Loans and (ii) the Disbursement Account and all amounts on deposit therein;
5. all rights of Seller or Guarantor under all related Purchase Commitments (including the right to receive the related Takeout Price), purchase agreements, agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing, now existing and hereafter arising, covering any part of the Purchased Assets and/or Related Mortgage Loans, and all rights to receive documentation relating thereto, and all rights to deliver Related Mortgage Loans and related Mortgage-Backed Securities to permanent investors and other purchasers pursuant thereto and all Proceeds resulting from the disposition of such Purchased Assets;
6. except to the extent subject to the Joint Securities Account Control Agreement, all now existing and hereafter established accounts maintained with broker dealers by Guarantor for the purpose of carrying out transactions under Purchase Commitments relating to any part of the Purchased Assets and/or Related Mortgage Loans;
7. all now existing and hereafter arising rights of Seller and Guarantor to service, administer and/or collect on the Purchased Assets or Related Mortgage Loans hereunder and any and all rights to the payment of monies on account thereof;

8. the Participation Interests in the Servicing Rights related to the Related Mortgage Loans, all related Servicing Records, and all rights of Seller and Guarantor to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Mortgage Loan Files, including without limitation, the Other Mortgage Loan Documents;
9. except to the extent subject to the Joint Securities Account Control Agreement, all now existing and hereafter arising accounts, contract rights and general intangibles constituting or relating to any of the Purchased Assets;
10. all mortgage and other insurance and all commitments issued by Insurers, the FHA, the VA or the RD, as applicable, to insure or guaranty any Purchased Asset and/or Related Mortgage Loan, including, without limitation, all FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and RD Loan Guaranty Agreements relating to such Purchased Assets or Related Mortgage Loans and the right to receive all insurance proceeds and condemnation awards that may be payable in respect of the premises encumbered by any Mortgage; and all other documents or instruments delivered to Buyer in respect of the Purchased Assets and/or Related Mortgage Loans;
11. all documents, files, surveys, certificates, correspondence, appraisals, computer programs, tapes, discs, cards, accounting records and other information and data of Seller and Guarantor relating to Purchased Assets;
12. subject to the Joint Securities Account Control Agreement, all rights, but not any obligations or liabilities, of Seller and Guarantor with respect to the Approved Investors;
13. all property of Seller and Guarantor, in any form or capacity now or at any time hereafter in the possession or control of Buyer, including, without limitation, all deposit accounts and any funds at any time held therein, into which Proceeds of the Purchased Assets and/or Related Mortgage Loans are at any time deposited;
14. all Proceeds of the Purchased Assets and/or Related Mortgage Loans;
15. any funds of Seller and Guarantor at any time deposited or held in the Margin Call Reserve Account and the Funding Deposit Account; and
16. the Participation Certificate.

"Purchased Mortgage Loan": An Asset that has been purchased by Buyer from Seller in connection with a Transaction and which has not been repurchased by Seller hereunder.

"QM Rule": As applicable, (i) 12 C.F.R. Section 1026.43(e), (ii) in the case of a Mortgage Loan insured, guaranteed, or administered by the FHA, 24 C.F.R. § 203.19, or (iii) in the case of a Mortgage Loan insured, guaranteed, or administered by the VA, 38 C.F.R. § 36.4300, and for each section referenced herein, all applicable official staff commentary.

"**Qualified Appraiser**": With respect to each Mortgage Loan, an appraiser duly appointed by the originator of the Mortgage Loan who (i) complies with the requirements of FIRREA, (ii) does not have any direct or indirect interest in the Mortgaged Property or the transaction, and (iii) complies in all respects with all applicable appraiser independence requirements, restrictions and guidelines including those contained in the Appraiser Independence Requirements as adopted by Fannie Mae or Freddie Mac.

"Qualified Mortgage": A Mortgage Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Qualified Originator": Guarantor or an Approved Originator.

"RD": The United States Department of Agriculture Rural Development and any successor thereto.

"RD Loan Guaranty Agreement": The obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor.

"RD Regulations": The regulations promulgated by the RD under the Consolidated Farm and Rural Development Act of 1977; and other RD issuances relating to rural housing loans codified in the Code of Federal Regulations.

"Rebuttable Presumption Qualified Mortgage": A Qualified Mortgage with an annual percentage rate that exceeds the average prime offer rate for a comparable mortgage loan as of the date the interest rate is set by 1.5 or more percentage points for a first-lien Mortgage Loan or by 3.5 or more percentage points for a subordinate-lien Mortgage Loan.

"**Reference Time"**: With respect to any determination of the Applicable Pricing Rate shall mean (a) if the Applicable Pricing Rate is LIBOR, daily, and (b) if the Applicable Pricing Rate is not LIBOR, the time determined by Buyer in accordance with the Applicable Pricing Rate Replacement Conforming Changes.

"Register": As defined in Section 14.5 of this Agreement.

"**Related Credit Enhancement**": As defined in Section 6.1 of this Agreement.

"**Related Mortgage Loan**": With respect to any Purchased Mortgage Loan, the Mortgage Loan with respect to, and/or related to, such Purchased Mortgage Loan.

"**Relevant Governmental Body**": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Reportable Event": A reportable event as defined in Section 4043 of ERISA and the regulations issued under such Section, with respect to a Single Employer Plan, excluding, however, such events as to which the PBGC by regulation or by public notice waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event.

"Repurchase Acceleration Event": Any of the conditions or events set forth in Section 4.2 of this Agreement.

"**Repurchase Date**": The date on which Seller is to repurchase a Purchased Asset subject to a Transaction from Buyer, which is either (a) the date specified in the related Transactions Terms Letter and/or Transaction Request or (b) the date identified to Buyer by Seller as the date that the related Purchased Asset is to be sold pursuant to a Purchase Commitment. The Repurchase Date for each Purchased Asset shall in no event occur later than one (1) year after the Purchase Date of such Purchased Asset.

"Repurchase Mortgage Loans": Any mortgage loan that Guarantor has been required to repurchase from an Agency, any Approved Investor or any Person related in any way to a securitization, due to breaches of representations or warranties.

"**Repurchase Price**": The price at which a Purchased Asset is to be transferred from Buyer or its designee to Seller or Approved Investor, as applicable, upon termination of a Transaction, which shall equal the sum of (a) the Purchase Price, (b) any applicable fees and indemnities owed by Seller in connection with the Purchased Asset and (c) the Price Differential due on such Purchase Price pursuant to Section 2.5 as of the date of such determination.

"Repurchase Transaction": As defined in Section 6.5 of this Agreement.

"**Resolved Asset**": Any Purchased Asset which is repaid in full, sold, repurchased, liquidated, charged-off, or otherwise disposed of.

"**Responsible Officer**": With respect to any corporation, limited liability company or partnership, the chief executive officer, president, chief financial officer, any executive vice president or any senior vice president (the duties of which senior vice president include the administration of this Agreement, the Principal Agreements or the transactions contemplated hereby or thereby), and the treasurer.

"**S&P**": S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"**Safe Harbor Qualified Mortgage**": A Qualified Mortgage with an annual percentage rate that does not exceed the average prime offer rate for a comparable mortgage loan as of the date the interest rate is set by 1.5 or more percentage points for a first-lien Mortgage Loan or by 3.5 or more percentage points for a subordinate-lien Mortgage Loan.

"**SEC**": The U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Securities Intermediary**": Deutsche Bank National Trust Association, or any successor thereto under the Joint Securities Account Control Agreement.

"**Seller Limited Liability Company Agreement**": The Limited Liability Company Agreement of United Shore Repo Seller 4 LLC entered into by UNITED WHOLESALE MORTGAGE, LLC, as the sole equity member, and, as and when applicable, the Independent Manager (as defined therein).

"**Servicer**": (i) Guarantor, Cenlar, and Nationstar or (ii) such other entity responsible for servicing of the Related Mortgage Loans and that has been approved by Buyer in writing (approval not to be unreasonably delayed, denied or withheld), or, in each case, any successor or permitted assigns thereof.

"**Servicer Notice**": The notice acknowledged by a Servicer which is substantially in the form of Exhibit G hereto.

"**Servicer Termination Event**": The occurrence of any of the following conditions or events shall be a Servicer Termination Event:

1. a Servicer ceases to meet the qualifications for maintaining any of its Approvals, such Approvals are revoked or such Approvals are materially modified;
2. a Servicer becomes subject to any penalties and/or sanctions by any Agency, HUD, FHA, VA or RD;
3. a Servicer fails to service the Related Mortgage Loans in accordance with applicable Agency Guides;
4. a Servicer fails to service the Eligible Assets subject to Transactions materially in accordance with the related Servicing Agreement in accordance with the related Servicing Agreement, the related Servicer Notice, or this Agreement, as applicable;
5. a Servicer fails to maintain all state and federal licenses necessary to do business in any jurisdiction where Mortgaged Property is located if such license is required, or to be in compliance with any licensing laws of any jurisdiction where Mortgaged Property is located with respect to the Purchased Assets;
6. (i) a Servicer or any of its Subsidiaries or Affiliates, except in the case of Seller, any of its Subsidiaries or the Guarantor, shall default under, or fail to perform as required under, or shall otherwise breach the terms of any instrument, agreement or contract between Servicer or such other entity on the one hand, and Buyer or any of Buyer's Affiliates on

the other; or (ii) Servicer or any of its Subsidiaries or Affiliates, except in the case of Seller, any of its Subsidiaries or the Guarantor, shall default under, or fail to perform as required under, the terms of any repurchase agreement, loan and security agreement or similar credit facility, any agreement for borrowed funds or any other material agreement entered into by Servicer or such other entity and any third party;

7. an Insolvency Event shall have occurred with respect to Servicer or any of its Affiliates or Subsidiaries; or Servicer shall admit in writing its inability to, or intention not to, perform any of its obligations under this Agreement or any of the other Principal Agreements to which it is a party; or Buyer shall have determined in good faith that Servicer is unable to meet its financial commitments as they come due;

8. a Material Adverse Effect with respect to a Servicer shall occur;

9. a Servicer fails to make any Servicing Advance required to be made under the related Servicing Agreement, the related Servicer Notice, or this Agreement, as applicable, with respect to the Purchased Assets;

10. Seller fails, or fails to cause any Servicer, to deposit all amounts required to be deposited into the Custodial Account by Seller with respect to the Related Mortgage Loans when due under this Agreement;

11. a Servicer fails to deposit all amounts required to be deposited into any account by such Servicer with respect to the Purchased Mortgage Loans when due under the related Servicing Agreement or the related Servicer Notice;

12. termination of a substantial portion of existing servicing contracts or any material dispute, licensing issue, litigation, audit, revocation, sanctions, penalties, investigation, proceeding or suspension between a Servicer or subservicer and any governmental authority or any Agency as to which individually or in the aggregate, in Buyer's sole and absolute discretion, is reasonably likely to have a Material Adverse Effect;

13. the occurrence of an Event of Default;

14. the occurrence of any conditions or events that permit a Servicer to be terminated under a Servicing Agreement or a Servicer initiates termination under a Servicing Agreement;

15. any representation, warranty or certification made or deemed made in a Servicing Agreement by a Seller or any certificate furnished by a Servicer pursuant to the provisions thereof, shall prove to have been false or misleading in any material respect as of the time made or furnished; or

16. the failure of a Servicer to perform, comply with or observe any term, covenant or agreement applicable to a Servicer and related to its financial condition as contained in a Servicing Agreement and such occurrence or any default shall not have been remedied within the cure period provided therein.

"**Servicing Advance**": Advances made or required to be made in connection with the servicing of a mortgage loan, including advances to fund principal, interest, escrow, foreclosure, insurance, tax or other payments or advances when the obligor on the underlying Mortgage Loan is delinquent in making payments on such receivable; to enforce remedies, manage and liquidate any real property owned by any Person and acquired as a result of the foreclosure or other enforcement of a lien on such asset securing a Mortgage Loan.

“**Servicing Agreement**”: If the Related Mortgage Loans are serviced by any servicer that is not Guarantor, Buyer or an Affiliate of Buyer, in each case, the agreement with the third party servicer.

“**Servicing Records**”: All servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of a Mortgage Loan.

“**Servicing Rights**”: The contractual, possessory or other rights of Guarantor, Servicer or any other Person, whether arising under a Servicing Agreement, a Custodial Agreement or otherwise, to administer or service a Mortgage Loan or to possess related Servicing Records.

“**Settlement Date**”: With respect to a Mortgage-Backed Security, the date on which the applicable Agency delivers such Mortgage-Backed Security to the Depository and it is registered as a book-entry security in the name of the Depository.

“**Single Employer Plan**”: Any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Internal Revenue Code and is sponsored or maintained by Guarantor or any ERISA Affiliate or for which Guarantor or any ERISA Affiliate may have or have had liability within five (5) plan years preceding the date of this Agreement by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

“**SOFR**”: With respect to any day, 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 at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

“**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.

“**Strict Compliance**”: The compliance of Guarantor and Mortgage Loans that are intended to be Agency Eligible Mortgage Loans with the requirements of the applicable Agency Guide, as applicable and as amended by any agreements between Guarantor and the applicable Agency, sufficient to enable Guarantor to issue and Ginnie Mae to guarantee or Fannie Mae or Freddie Mac to issue and guarantee a Mortgage-Backed Security.

“**Subsidiary**”: With respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person.

“**Successor Servicer**”: As defined in Section 6.2(b) of this Agreement.

“**Takeout Price**”: The purchase price to be paid for a Related Mortgage Loan or related Mortgage-Backed Security by the related Approved Investor pursuant to the related Purchase Commitment.

“**Taxes**”: As defined in Section 12.3(a) of this Agreement.

"**Term SOFR**": For the applicable Corresponding Tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**TILA-RESPA Integrated Disclosure Rule**": The Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Financial Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

"**Trade Assignment**": An assignment to Buyer of a forward trade between an Approved Investor and Guarantor with respect to one or more Related Mortgage Loans or related Mortgage-Backed Security, in each case in substantially the form of Exhibit I, together with the related Purchase Commitment that has been fully executed, is enforceable and is in full force and effect and confirms the details of such forward trade.

"**Transaction**": As set forth in the Recitals of this Agreement.

"**Transaction Request**": An electronic funding file sent via email or via such other method as may be approved by Buyer, in its sole discretion, in the format mutually agreed by Buyer prior to the Effective Date, with such revisions or supplements as agreed by Buyer in its Discretion, from Seller to Disbursement Agent and Buyer notifying Disbursement Agent and Buyer that Seller wishes to enter into a Transaction hereunder; provided, that if a Purchased Asset has an Asset Value of zero by operation of clause (b) of the definition of "Asset Value" as a result of the Related Mortgage Loan with respect to such Purchased Asset that was a Wet Mortgage Loan exceeding its Maximum Dwell Time, and subsequently the applicable Custodian provides an email notification to Buyer and Seller that the Related Mortgage Loan with respect to such Purchased Asset has become a Dry Mortgage Loan, such email notification shall be deemed to be, and Seller hereby acknowledges and agrees that such email notification shall constitute, (i) notification to Buyer by Seller that Seller wishes to enter into a Transaction hereunder, (ii) a Transaction Request (and a submission of a Transaction Request hereunder in accordance with Section 3.1(a)) with respect to such Purchased Asset with a Repurchase Date and an Aggregate Outstanding Purchase Price with respect to such Purchased Asset the same as the Repurchase Date and Aggregate Outstanding Purchase Price with respect to such Purchased Asset, as applicable, with respect to the previous Transaction Request with respect to the applicable Mortgage Loan related to such Purchased Asset and the Seller's wiring instructions with respect to such Purchased Asset as the Wire-out Account at the following: Bank Name: Wells Fargo Bank, N.A.; ABA Number: [***]; Acct. Name: [***]; Account Number: [***]; FFC: [***], (iii) a representation and warranty by Seller that (a) as of the applicable Purchase Date, all conditions precedent to a Transaction as set forth in Section 7.1 and Section 7.2, as applicable of this Agreement have been satisfied, (b) the representations and warranties of Seller set forth in Article 8 of this Agreement are true and correct in all material respects as if made on and as of the date of the applicable Transaction and (c) no Potential Default, Event of Early Termination, Event of Default, Material Adverse Effect with respect to Seller or Cease Funding Event has occurred and is continuing.

"**Transactions Terms Letter**": The document executed by Buyer, Guarantor and Seller, referencing this Agreement and setting forth certain specific terms, and any additional terms, with respect to this Agreement.

"**Type**": A specific type of Purchased Asset, as set forth in the Transactions Terms Letter.

"**Type Margin**": With respect to each Type of Purchased Asset, the corresponding annual rate of interest for such Type as set forth in the Transactions Terms Letter that shall be added to the Applicable Pricing Rate to determine the annual rate of interest for the related Purchase Price.

"**Type Purchase Price Percentage**": With respect to each Type of Purchased Asset, the corresponding purchase price percentage for such Type, as set forth in the Transactions Terms Letter.

"**Type Sublimit**": Any of the applicable Type Sublimits, as set forth in the Transactions Terms Letter.

"**Unadjusted Applicable Pricing Rate Replacement**": The Applicable Pricing Rate Replacement excluding the related Applicable Pricing Rate Replacement Adjustment.

"Uniform Commercial Code": The Uniform Commercial Code as in effect on the date hereof in the State of New York or the Uniform Commercial Code as in effect in the applicable jurisdiction.

"VA": The Department of Veterans Affairs and any successor thereto.

"VA Loan Guaranty Agreement": The obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, together with all amendments, modifications, supplements and restatements thereto.

"VA Regulations": Regulations promulgated by the U.S. Department of Veterans Affairs pursuant to the Servicemen's Readjustment Act, as amended, codified in 38 Code of Federal Regulations, and other VA issuances relating to Government Mortgage Loans, including related handbooks, circulars and notices.

"Wet Mortgage Loan": A closed and fully funded Mortgage Loan with respect to which Buyer purchases a Purchased Asset from Seller on the closing date of such Mortgage Loan prior to receipt by Buyer or a Custodian of the related Dry Mortgage Loan Documents, subject to Seller's obligation to deliver the related Dry Mortgage Loan Documents to Buyer or a Custodian within the applicable Maximum Dwell Time with respect to Seller's obligation to deliver the related Dry Mortgage Loan Documents to Buyer or a Custodian. For the avoidance of doubt, with respect to any Wet Mortgage Loan, upon receipt by the applicable Custodian of the Dry Mortgage Loan Documents related thereto, such Wet Mortgage Loan will be deemed to be a Dry Mortgage Loan.

"Wire-out Account": The account defined and provided for as the "Haircut Account" in the Disbursement Agent and Account Bank Agreement.

Exhibit 31.1

CERTIFICATION 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

I, Mat Ishbia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of UWM Holdings Corporation (the "Registrant")
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)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. 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
    d. 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; and
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 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 controls 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 controls over financial reporting.

Date: May 13, 2021

By: /s/ Mat Ishbia
Mat Ishbia
President, Chief Executive Officer and Chairman
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION 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

I, Timothy Forrester, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of UWM Holdings Corporation (the "Registrant")
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)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. 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
    d. 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; and
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 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 controls 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 controls over financial reporting.

Date: May 13, 2021

By: /s/ Timothy Forrester
Timothy Forrester
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mat Ishbia, President, Chief Executive Officer and Chairman of UWM Holdings Corporation (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 quarter ended March 31, 2021 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 13, 2021

By: /s/ Mat Ishbia
Mat Ishbia
President, Chief Executive Officer and Chairman
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Timothy Forrester, Executive Vice President and Chief Financial Officer of UWM Holdings Corporation (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 quarter ended March 31, 2021 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 13, 2021

By: /s/ Timothy Forrester
Timothy Forrester
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)