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

FORM 8-K

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

Date of report (Date of earliest event reported): January 21, 2021

UWM Holdings Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-39189**	**82-2124167**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

585 South Blvd E **Pontiac, Michigan**	**48341**
(Address of principal executive offices)	**(Zip code)**

(800) 981-8898
(Registrant's telephone number, including area code)

Gores Holdings IV, Inc.
9800 Wilshire Blvd.
Beverly Hills, CA 90212
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2).

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. ☐

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 at an exercise price of $11.50	**UWMCW**	**New York Stock Exchange**

Introductory Note

Due to the large number of events reported under the specified items of Form 8-K, this Current Report on Form 8-K is being filed in two parts. An amendment to this Current Report on Form 8-K is being submitted for filing on the same date to include additional matters under Items 3.03, 5.03 and 5.06 of Form 8-K.

On January 21, 2021 (the "Closing Date"), UWM Holdings Corporation (formerly known as Gores Holdings IV, Inc.) (the "Company," "we," "our" or "us") consummated its previously announced business combination (the "Business Combination") pursuant to that certain Business Combination Agreement (the "Business Combination Agreement") dated September 22, 2020, by and among the Company, SFS Holding Corp., a Michigan corporation ("SFS Corp."), United Wholesale Mortgage, LLC (formerly known as United Shore Financial Services, LLC), a Michigan limited liability company ("UWM"), and UWM Holdings, LLC, a Delaware limited liability company ("UWM LLC"), as amended by that certain Amendment to Business Combination Agreement dated December 14, 2020.

As contemplated by the Business Combination Agreement and as described in the Company's definitive proxy statement filed with the United States Securities and Exchange Commission (the "SEC") on December 16, 2020 and the revised proxy materials filed on January 13, 2021 (as revised and supplemented, the "Proxy Statement") in the section entitled "*Proposal No. 1 - Approval of the Business Combination*" beginning on page 137, in connection with the consummation of the Business Combination (the "Closing"): (a) UWM LLC issued to SFS Corp. 1,502,069,787 UWM Class B Common Units, which was equal to the quotient of the Company Equity Value *divided by* $10.00, minus the number of shares of the Company's Class F Common Stock, par value $0.0001 per share (the "Class F Stock"), outstanding immediately prior to the Closing; (b) the Company contributed to UWM LLC $894,484,595 in cash (which was net of expenses); (c) UWM LLC issued to the Company 103,104,205 UWM Class A Common Units, which was equal to the number of issued and outstanding shares of the Class A Common Stock of the Company, par value $0.0001 per share (the "Class A Stock"), as of immediately prior to the Closing (after giving effect to (i) redemptions of 20,795 shares of Class A Stock by the Company's stockholders, (ii) the conversion of shares of the Company's Class F Stock into shares of Class A Stock and (iii) the issuance of shares of Class A Stock to certain investors in connection with the Private Placement; and (d) the Company issued to SFS Corp. a number of shares of the Class D Common Stock of the Company, par value $0.0001 per share (the "Class D Stock") equal to the number of UWM Class B Common Units issued by UWM LLC to SFS Corp. as described in clause (a) above. The amount of closing cash consideration payable to UWM LLC and as described in clause (b) above was equal to the sum of: (a) cash available to the Company from the Company's Trust Account, after giving effect to all redemptions that were properly elected by the Public Stockholders for their pro rata share of the aggregate amount of funds on deposit in the Trust Account as of two business days prior to Closing, *plus* (b) all of the Company's other immediately available funds outside of the Trust Account, *plus* (c) the gross proceeds of approximately $500,000,000 from the Private Placement (discussed in Item 3.02 below of this Current Report on Form 8-K), and *less* (d) certain transaction fees and expenses of the Company, which transaction fees and expenses did not exceed $36,000,000 in the aggregate.

In addition to the consideration paid at the Closing, SFS Corp. will be entitled to receive an additional number of earn-out shares from the Company, issuable in shares of Class D Stock and UWM Class B Common Units as provided in the Business Combination Agreement, if the price of the Class A Stock exceeds certain thresholds during the five-year period following the Closing. The maximum number of shares to be issued in connection with the earn-out will not exceed 6% of the Company Equity Value (as defined in the Business Combination Agreement), divided by $10.00, assuming each of the price thresholds is achieved during the earn-out period.

In addition, SFS Corp. is entitled to receive additional future consideration with respect to the Business Combination in the form of amounts payable under the Tax Receivable Agreement (as defined below).

As a result of the Closing, the Company is organized in an "Up-C" structure in which all of the business of UWM is held directly by UWM LLC and the Company's only direct assets consist of the UWM Class A Common Units.

Capitalized terms used herein and not otherwise defined have the meaning set forth in the Proxy Statement.

Item 1.01. Entry into a Material Definitive Agreement

Amended and Restated Registration Rights Agreement

On the Closing Date, in connection with the consummation of the Business Combination, the Company entered into the Amended and Restated Registration Rights and Lock-Up Agreement (the "Amended and Restated Registration Rights Agreement") with Gores Sponsor IV LLC, Mr. Randall Bort, Mr. William Patton, Mr. Jeffrey Rea and SFS Corp. (collectively, the "Holders"). Pursuant to the terms of the Amended and Restated Registration Rights Agreement, (a) any outstanding share of Class A Stock or any other equity security (including the Private Placement Warrants and including shares of Class A Stock issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the date of the Amended and Restated Registration Rights Agreement or thereafter acquired by a Holder upon conversion of the Class F Stock, upon exercise of any Private Placement Warrants and upon conversion of any Class B Stock that SFS Corp. may receive in any future UWM Unit Exchanges and (b) any other equity security of the Company issued or issuable with respect to any such share of common stock of the Company by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise will be entitled to registration rights. The Amended and Restated Registration Rights Agreement further provides that SFS Corp. is subject to restrictions on the transfer of Class A Stock that it owns for 180 days after the completion of the Business Combination. The material terms of the Amended and Restated Registration Rights Agreement are further described in the section of the Proxy Statement entitled "*Proposal No. 1—Approval of the Business Combination—Related Agreements—Registration Rights Agreement*" on page 149, which is incorporated herein by reference.
https://www.sec.gov/Archives/edgar/data/1783398/000119312520319074/d79038ddefm14a.htm

The above description of the Amended and Restated Registration Rights Agreement, including the description in the Proxy Statement referenced above, is qualified in its entirety by the full text of the Amended and Restated Registration Rights Agreement, which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Tax Receivable Agreement

On the Closing Date, in connection with the consummation of the Business Combination, the Company entered into the Tax Receivable Agreement (the "Tax Receivable Agreement") with SFS Corp. Future exchanges by SFS Corp. (or its transferees or other assignees) of UWM Common Units and the stapled shares of Class D Stock or Class C Stock for shares of the Company's Class B Stock or Class A Stock and future purchases of UWM Common Units (along with the stapled shares of Class D Stock or Class C Stock) from SFS Corp. (or its transferees or other assignees) are expected to produce favorable tax attributes for the Company. These tax attributes would not be available to the Company in the absence of those transactions. The anticipated tax basis adjustments are expected to reduce the amount of tax that the Company would otherwise be required to pay in the future.

The Tax Receivable Agreement provides for the payment by the Company to SFS Corp. (or its transferees or other assignees) 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 (a) certain increases in tax basis resulting from exchanges of UWM Common Units; (b) imputed interest deemed to be paid by the Company as a result of payments it makes under the Tax Receivable Agreement; (c) certain increases in tax basis resulting from payments the Company makes under the Tax Receivable Agreement; and (d) disproportionate allocations (if any) of tax benefits to the Company as a result of section 704(c) of the Code (the tax attributes in paragraphs "(a)" through "(d)" above collectively referred to as the "Covered Tax Attributes"). The Tax Receivable Agreement will make certain simplifying assumptions regarding the determination of the cash savings that the Company realizes or are deemed to realize from the Covered Tax Attributes, which may result in payments pursuant to the Tax Receivable Agreement in excess of those that would result if such assumptions were not made.

The actual tax benefit, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including, among others, the timing of exchanges by or purchases from SFS Corp., the price of the Class A Stock at the time of the exchanges or purchases, the extent to which such exchanges are taxable, the amount and timing of the taxable income the Company generates in the future and the tax rate then applicable and the portion of the Company's payments under the Tax Receivable Agreement constituting imputed interest.

Future payments under the Tax Receivable Agreement could be substantial. Following the Business Combination, the Company expects to have sufficient taxable income to utilize all of the tax attributes covered by the Tax Receivable Agreement when they are first available to be utilized under applicable law. The Company estimates that payments to SFS Corp. under the Tax Receivable Agreement would aggregate to approximately $3.6 billion over the next 25 years and for yearly payments over that time to range between approximately $15.8 million to $304.1 million per year, based on an assumed price per share of Class A Stock of $10 (the estimated redemption price for a holder of Class A Stock that elected to exercise its redemption rights). The payments under the Tax Receivable Agreement are not conditioned upon SFS Corp.'s continued ownership of the Company.

The material terms of the Tax Receivable Agreement are further described in the section of the Proxy Statement entitled "*Proposal No. 1—Approval of the Business Combination—Related Agreements—Tax Receivable Agreement*" beginning on page 149, which is incorporated herein by reference. The above description of the Tax Receivable Agreement, including the description in the Proxy Statement, is qualified in its entirety by the full text of the Tax Receivable Agreement, which is included as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Incentive Plan

The Company's board of directors approved the UWM Corporation 2020 Omnibus Incentive Plan (the "Incentive Plan") on December 11, 2020, and the Company's stockholders approved the Incentive Plan at the Special Meeting (as defined below). The purpose of the Incentive Plan is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities. These incentives are provided through the grant of stock options, including incentive stock options, and nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, and other stock or cash-based awards. The Incentive Plan is described in greater detail in the section of the Company's definitive proxy statement filed with the SEC on January 24, 2020 (the "Proxy Statement") entitled "Proposal No. 6 - Approval of the Incentive Plan, Including the Authorization of the Initial Share Reserve Under the Incentive Plan" beginning on page 194, which information is incorporated herein by reference.

The above description of the Incentive Plan, including the description in the Proxy Statement, is qualified in its entirety by the full text of the Incentive Plan, which is included as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference.

As previously reported by the Company on a Current Report on Form 8-K filed on January 21, 2021 with the SEC, on January 20, 2021, the Company's stockholders, at a special meeting of stockholders (the "Special Meeting"), approved the Business Combination Agreement, the Business Combination and the other related proposals presented in the Proxy Statement. On January 21, 2021, the parties to the Business Combination Agreement consummated the Business Combination.

Prior to and in connection with the Special Meeting, holders of 20,795 shares of the Class A Stock sold as part of the Public Units in the Company's initial public offering ("Public Shares") exercised their right to redeem those shares for cash at a price of approximately $10.01 per share, for an aggregate of approximately $208,113. The per share redemption price of approximately $10.01 for public stockholders electing redemption was paid out of the Company's Trust Account, which after taking into account the redemptions, had a balance immediately prior to the Closing of approximately $425.1 million.

Immediately after giving effect to the Business Combination, the redemptions described above, and the conversion of all 10,625,000 outstanding shares of Class F Common Stock of the Company ("Class F Stock") into shares of Class A Stock on a one-for-one basis, there were 1,605,173,992 shares of common stock of the Company, consisting of 103,104,205 shares of Class A Stock and 1,502,069,787 shares of Class D Stock issued and outstanding, and there were 10,625,000 Public Warrants and 5,250,000 Private Placement Warrants outstanding. In connection with the Closing, the listing of the Class A Stock and the Public Warrants was transferred from the Nasdaq Capital Market to the New York Stock Exchange (the "NYSE") and began trading on the NYSE on January 22, 2021 under the symbols "UWMC" and "UWMCW," respectively. The Company's Public Units automatically separated into their component securities and, as a result, no longer trade as a separate security and were delisted from the Nasdaq Capital Market.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as the Company was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, the Company has ceased to be a shell company. Accordingly, the Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the Post-Combination Company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K, and the documents incorporated by reference into this Form 8-K, contain "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 the business of the Company. Specifically, forward-looking statements may include statements relating to:

- the benefits of the Business Combination;
- the future financial performance of the Company following the Business Combination;
- changes in the market for the Company's services;
- expansion plans and opportunities;
- the Company's future growth, including its pace of loan originations;
- the Company's ability to implement its corporate strategy, including retaining its dominant position in the wholesale lending channel, and the impact of such strategy on its future operations and financial and operational results;

- the Company's 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;
- the Company's approach and goals with respect to technology;
- the Company's current infrastructure, client based business strategies, strategic initiatives and product pipeline;
- the impact of various interest rate environments on the Company's future financial results of operations;
- the Company's evaluation of competition in its markets and its relative position;
- the Company's accounting policies;
- macroeconomic conditions that may affect the Company's business and the mortgage industry in general;
- political and geopolitical conditions that may affect the Company's business and the mortgage industry in general;
- the impact of the COVID-19 pandemic, or any other similar pandemic or public health situation, on the Company's business and the mortgage industry in general;
- other statements preceded by, followed by or that include the words "may," "can," "should," "will," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" or similar expressions.

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K and the current expectations of the Company's management, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date. The Company does 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.

As a result of a number of known and unknown risks and uncertainties, the Company's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the outcome of any legal proceedings that may be instituted against the Company or its subsidiaries following the Business Combination;
- the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein;
- costs related to the Business Combination;
- changes in applicable laws or regulations;
- the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors;
- the Company's dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies that affect interest rates;
- the Company's reliance on its warehouse facilities to fund mortgage loans and otherwise operate its business, leveraging of assets under these facilities and the risk of a decrease in the value of the collateral underlying certain of its facilities causing an unanticipated margin call;
- the Company's ability to sell loans in the secondary market, including to the GSEs, and to securitize its loans into MBS through the GSEs and Ginnie Mae;
- the Company's 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;
- the Company's dependence on Independent Mortgage Advisors to originate mortgage loans;

- the unique challenges posed to the Company's business by the COVID-19 pandemic and the impact of governmental actions taken in response to the pandemic on its ability to originate mortgages, its servicing operations, its liquidity and its team members;
- the risk that an increase in the value of the MBS the Company sells in forward markets to hedge its pipeline may result in an unanticipated margin call;
- the Company's inability to continue to grow, or to effectively manage the growth of, its loan origination volume;
- the Company's ability to continue to attract and retain its Independent Mortgage Advisor relationships;
- the occurrence of a data breach or other failure of the Company's cybersecurity;
- loss of key management;
- reliance on third party software and services;
- reliance on third-party sub-servicers to service the Company's mortgage loans or its MSRs;
- intense competition in the mortgage industry;
- the Company's ability to implement technological innovation;
- the Company's 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;
- fines or other penalties associated with the conduct of Independent Mortgage Advisors;
- errors or the ineffectiveness of internal and external models or data the Company relies on to manage risk and make business decisions;
- loss of intellectual property rights;
- risk of counterparty terminating servicing rights and contracts; and
- other risks and uncertainties including those set forth in the "*Risk Factors*" section in the Proxy Statement beginning on page 59 of the Proxy Statement, which is incorporated herein by reference.

Business and Properties

The business and properties of the Company are described in the Proxy Statement in the section titled "*UWM's Business*" beginning on page 219, which are incorporated herein by reference.

Risk Factors

The information set forth in the section of the Proxy Statement entitled "*Risk Factors*" beginning on page 59 is incorporated herein by reference.

Selected Historical Financial Information

The information set forth in the section of the Proxy Statement entitled "*Selected Consolidated Historical Financial and Other Information of UWM"* beginning on page 51 is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The information set forth in the section of the Proxy Statement entitled "*UWM's Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 241 is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding the beneficial ownership of shares of common stock of the Company upon the Closing by:

- each person known by the Company to be the beneficial owner of more than 5% of the common stock of the Company;
- each of the Company's named executive officers and directors; and
- all executive officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Company stock issuable upon exercise of options and warrants currently exercisable within 60 days are deemed outstanding solely for purposes of calculating the percentage of total voting power of the beneficial owner thereof.

The percentage ownership of common stock of the Company is based on 1,605,173,992 shares of common stock of the Company outstanding, consisting of 103,104,205 shares of Class A Stock and 1,502,069,787 shares of Class D Stock issued and outstanding as of the Closing Date.

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Name and Address of Beneficial Owners[2]	Class A Stock Beneficially Owned[1]		Class D Stock Beneficially Owned[1]		% of Total Voting Power
	Number of Shares	%	Number of Shares	%	
Directors and Named Executive Officers					
Mat Ishbia[3]	1,502,069,787	93.6	1,502,069,787	100.0	79.0[7]
Tim Forrester	—	—	—	—	—
Alex Elezaj	—	—	—	—	—
Laura Lawson	—	—	—	—	—
Melinda Wilner	—	—	—	—	—
Jeff Ishbia[3]	1,502,069,787	93.6	1,502,069,787	100.0	79.0[7]
Justin Ishbia[4]	—	—	—	—	—
Kelly Czubak	—	—	—	—	—
Isiah Thomas	—	—	—	—	—
Robert Verdun	25,000	*	—	—	*
All Directors and Executive Officers as a Group (10 individuals)	1,502,094,787	93.6	1,502,069,787	100.0	79.0
Five Percent Holders					
SFS Corp.[5]	1,502,069,787	93.6	1,502,042,686	100.0	79.0[7]
Gores Sponsor IV, LLC[6]	10,550,000	10.2	—	—	*

* Less than one percent.

(1) Holders of Class B Stock and holders of Class D Stock each have ten votes per share of Class B Stock and Class D Stock, respectively, (as compared with holders of Class A Stock and holders of Class C Stock, who each have one vote per share of Class A Stock and Class C Stock, respectively) and consequently have a greater ability to control the outcome of matters requiring stockholder approval, even when the holders of Class B Stock and Class D Stock own significantly less than a majority of the outstanding shares of common stock. For more information, please see the section entitled "*Description of the Company's Securities*." No shares of Class B Stock or Class C Stock are outstanding following the consummation of the Business Combination.

(2) Unless otherwise indicated, the business address of SFS Corp. and the Company's executive officers and directors in this table is c/o UWM Holdings Corporation, 585 South Blvd E, Pontiac, Michigan, 48341.

(3) Represents shares of Class A Stock and Class D Stock beneficially owned by SFS Corp. Mat Ishbia and Jeff Ishbia may be deemed to beneficially own the Class A Stock and Class D Stock and exercise voting and dispositive power of the securities held by SFS Corp.

(4) Justin Ishbia is the beneficiary of trusts that hold a 25% pecuniary non-voting interest in SFS Corp.

(5) With respect to the Class A Stock beneficially owned, assumes that (a) all UWM Class B Common Units (together with the stapled shares of Class D Stock) have been exchanged in UWM Unit Exchanges for shares of Class B Stock and (b) all shares of Class B Stock have been converted into shares of Class A Stock. Mat Ishbia and Jeff Ishbia may be deemed to beneficially own the Class A Stock and Class D Stock and exercise voting and dispositive power of the securities held by SFS Corp. Without the Voting Limitation, SFS Corp. would have 99% of the total voting power of the Company's common stock.

(6) Represents shares of Class A Stock beneficially owned by Gores Sponsor IV, LLC following the conversion of Class F Stock in connection with the Business Combination. The business address of Gores Sponsor IV, LLC is 9800 Wilshire Blvd., Beverly Hills, California 90212.

Directors and Executive Officers

As of Closing, the directors and executive officers of the Company are as follows:

Name	Age	Title
Mat Ishbia	41	President, Chief Executive Officer and Chairman
Tim Forrester	53	Executive Vice President and Chief Financial Officer
Melinda Wilner	45	Executive Vice President, Chief Operating Officer and Director
Alex Elezaj	44	Executive Vice President, Chief Strategy Officer and Director
Laura Lawson	44	Executive Vice President, Chief People Officer and Director
Jeff Ishbia	72	Director
Justin Ishbia	43	Director
Kelly Czubak	40	Director
Isiah Thomas	59	Director
Robert Verdun	55	Director

Biographical information for these individuals is set forth in the Proxy Statement in the section titled "*Management After the Business Combination*" beginning on page 272 of the Proxy Statement, which is incorporated herein by reference.

Each of the above directors were elected by the Company's stockholders at the Special Meeting to serve as directors of the Company, effective upon the Closing. Ms. Kelly Czubak, Mr. Alex Elezaj and Mr. Mat Ishbia were elected to serve as Class I directors with a term expiring at the Company's 2022 annual meeting of stockholders; Mr. Jeff Ishbia, Ms. Laura Lawson and Mr. Isiah Thomas were elected to serve as Class II directors with a term expiring at the Company's 2023 annual meeting of stockholders and Messrs. Justin Ishbia and Robert Verdun and Ms. Melinda Wilner were elected to serve as Class III directors with a term expiring at the Company's 2024 annual meeting of stockholders.

Independence of Directors

Because SFS Corp. controls more than a majority of the total voting power of the Company, the Company is a "controlled company" within the meaning of NYSE listing rules. Under NYSE listing rules, a company of which more than 50% of the voting power for the election of directors is held by an individual or a group of persons acting together is a "controlled company" and may elect not to comply with the following NYSE listing rules regarding corporate governance:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that compensation of its executive officers be determined by a compensation committee comprised solely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement that director nominees be selected, or recommended for the board's selection, by a nominating committee comprised solely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Three of the Company's nine directors are independent directors and the Company's board of directors has an independent audit committee. However, the Company's board of directors does not consist of a majority of independent directors, nor does the Company have a compensation committee comprised of solely independent directors or a nominating committee. Rather, actions with respect to executive compensation will be taken by a compensation committee on which Mr. Mat Ishbia sits, and compensation decisions with respect to Mr. Ishbia's compensation will be taken by an independent subcommittee and director nominations will be made by the Company's full board of directors.

The Company's board of directors has determined that Kelly Czubak, Isiah Thomas and Robert Verdun are "independent directors," as defined in NYSE listing standards and applicable SEC rules.

Committees of the Board of Directors

Effective as of Closing, the standing committees of the Company's board of directors consist of an audit committee and a compensation committee. Each of the committees reports to the Board. The Company's audit committee consists of Kelly Czubak, Isiah Thomas and Robert Verdun, each of whom qualify as independent directors according to the rules and regulations of the SEC and NYSE with respect to audit committee membership. In addition, all of the audit committee members meet the requirements for financial literacy under applicable SEC and NYSE rules and Robert Verdun qualifies as an "audit committee financial expert," as such term is defined in Item 407(d) of Regulation S-K. The Company's board of directors has adopted a written charter for the audit committee, which is available on the Company's website. The reference to the Company's website address in this Current Report on Form 8-K does not include or incorporate by reference the information on the Company's website into this Current Report on Form 8-K.

The Company's compensation committee consists of Mat Ishbia, Kelly Czubak and Robert Verdun. The Company's board of directors has adopted a written charter for the compensation committee, which is available on the Company's website. The reference to the Company's website address in this Current Report on Form 8-K does not include or incorporate by reference the information on the Company's website into this Current Report on Form 8-K.

Director Compensation

In connection with the consummation of the Business Combination, the Company implemented a policy pursuant to which each director who is not affiliated with the Company or, prior to the Closing, with UWM ("Non-Affiliated Director"), will receive an annual retainer fee of $120,000 plus an additional $3,000 per board meeting fee, and an initial equity award of 1,000 shares of restricted stock which will be immediately vested on the date of grant. In addition, each Non-Affiliated Director will receive an annual grant of 1,000 shares of Class A Stock under the Incentive Plan. No additional compensation will be payable for service on any board committee or attendance at committee meetings. In addition, each Non-Affiliated Director will be reimbursed for out-of-pocket expenses in connection with their services.

Compensation Committee Interlocks and Insider Participation

During fiscal 2020, compensation for Mr. Mat Ishbia was determined by Mr. Jeff Ishbia, and the compensation for the Company's other named executive officers was determined by Mr. Mat Ishbia. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any other entity that has one or more executive officers on the Company's compensation committee or the Company's board of directors.

Executive Compensation

Pre-Closing Compensation of Executive Officers and Directors

The compensation of the Company's named executive officers and directors before the Closing is set forth in the Proxy Statement in the section titled "*Executive Compensation*" beginning on page 267 and "*Executive Compensation Tables*" beginning on page 270, each of which is incorporated herein by reference.

Post-Closing Compensation of Executive Officers and Directors

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis ("CD&A") provides information regarding the executive compensation programs for our Chief Executive Officer, Chief Financial Officer and our other three most highly compensation executive officers (our "named executive officers"):

Name	Title
Mat Ishbia	President and Chief Executive Officer
Tim Forrester	Chief Financial Officer
Melinda Wilner	Chief Operating Officer
Alex Elezaj	Chief Strategy Officer
Laura Lawson	Chief People Officer

At the closing of the Business Combination, our executive officers became the executive officers of the Company. In compliance with SEC rules, the information described herein is largely historical but we expect to adopt a public company compensation structure for our executive officers in 2021. We expect that our compensation committee and our Board will work with management to develop and maintain a compensation framework and executive compensation objectives and programs that are appropriate for executive officers of a public company.

Compensation Objectives and Philosophy

The objective of the executive compensation and benefits program is to establish and maintain a competitive total compensation program that will attract, motivate, and retain the qualified and skilled talent necessary for our continued success. Our compensation structure is designed to (1) motivate our named executive officers to achieve or exceed financial and operational objectives established for us at the beginning of the year and reward them for their achievements when those objectives are met and (2) allow them to participate in our financial success.

The overall level of total compensation for our named executive officers as described herein is intended to be reasonable and competitive, taking into account factors such as the individual's experience, performance, duties and scope of responsibilities, prior contributions and future potential contributions to our business. With these principles in mind, we structured our compensation program to offer competitive total pay packages that we believe enables us to retain and motivate executives with the requisite skill and knowledge and to ensure the stability of our management team, which is vital to the success of our business.

In connection with the Business Combination, our shareholders adopted the 2020 Omnibus Incentive Plan (the "Omnibus Plan") and we expect that equity awards under the Omnibus Plan will be a significant component of our future compensation programs.

Setting Executive Compensation in 2020

During 2020, compensation for Mr. Mat Ishbia was determined by Mr. Jeff Ishbia, and the compensation for our other named executive officers was determined by our CEO, Mr. Mat Ishbia. In setting an individual named executive officer's compensation package, Mr. Mat Ishbia considered the nature of the position, the scope of associated responsibilities, the individual's knowledge, experience and skills as well as overall contributions. We did not engage in any benchmarking and did not engage any external consultants in setting pay for the named executive officers in fiscal year 2020. Historically, as a private company, compensation for the named executive officers emphasized cash incentive compensation over other elements of compensation.

Key Elements of Executive Compensation Program

The elements of our executive compensation program during 2020 were (i) base salary, (ii) an annual cash incentive award plan (the "Captains Annual Bonus Plan") in which all Captains in UWM were able to earn a bonus based on company-wide annual financial and operational goals, (iii) a long-term cash incentive plan ("LTIP"), and (iv) certain employee benefits and perquisites. Brief descriptions of each principal element of the executive compensation program are summarized in the following table and described in more detail below.

Overview

Compensation Element	Brief Description	Objectives
Base Salary	Fixed compensation that reflects the talent, skills and competencies of the individual.	Provide a competitive, fixed level of cash compensation to attract and retain talented and skilled executives.
Captains Annual Bonus Plan	Annual cash compensation bonus based on company-wide annual financial and operational goals.	Open to all Captains at UWM. Assures company-wide alignment on financial and operational goals; rewards for company-wide success.
Long-Term Incentive Plan	Cash compensation earned based on achievement of net company-wide annual financial results. Paid in four equal annual installments.	Program for certain top level executives to help create future value and promote long-term decision making. Assists in retention of key executives.
Employee Benefits and Perquisites	Participation in all broad-based employee health and welfare programs and retirement plans.	Aid in retention in a highly competitive market for talent by providing an overall competitive benefits package.

Base Salary

Base salaries are established at levels that are intended to provide a stable level of minimum compensation to each named executive officer that are commensurate with each named executive officer's role, experience and duties.

The fiscal year 2020 base salaries of our named executive officers as reflected in our audited financial statements are set forth in the table below.

Name	Fiscal Year 2020 Base Salary
Mat Ishbia	$600,000
Tim Forrester	$260,000
Melinda Wilner	$337,000
Alex Elezaj	$321,000
Laura Lawson	$255,000

Captains Annual Bonus Plan

At the beginning of each year, our CEO, Mr. Mat Ishbia shares with each Captain, which includes each of our named executive officers, the company-wide financial and operational goals for the year and the annual performance metric for such goal. With respect to 2020, these financial and operational goals included metrics related to (1) team member retention, (2) customer service speed and satisfaction, (3) loan processing time, (4) compliance and processing quality, (5) production, (6) expenses, and (7) broker channel growth. A target dollar bonus is set for each Captain and, depending on our performance, a Captain can earn up to 150% of such target bonus. In August 2020, based on the significant increase in production, the CEO announced that the target bonus for each Captain would be doubled for 2020. At the end of 2020, the CEO reviewed each of the metrics and determined that the Captain's bonuses had been met at 80%. The amount of the actual bonus under the Captains Annual Bonus Plan paid to each named executive officer is included in the Summary Compensation Table below and set forth in the notes to the Grants of Plan-Based Awards During Fiscal 2020 below. Our CEO does not participate in the Captains Annual Bonus Plan.

Long-Term Incentive Plan

In addition to the Captains Annual Bonus Plan, certain top level executives participate in our LTIP which was created to create future value and promote long-term decision making. Consistent with historical practice, for 2020, the LTIP was funded as a pool equal to 3% of our annual net profit and each participant shared in a specific portion of the pool, subject to a cap. While the LTIP pool and the participant share was set at the beginning of the year, the CEO maintained complete discretion to adjust the aggregate pool and/or individual percentage upwards or downwards as he deemed appropriate. The amount earned with respect to any year is paid in four equal annual installments commencing in the third quarter following the performance year, provided that the executive is employed on the payment date. In connection with our Business Combination, we accelerated a portion of the LTIP payable to the executives. Our CEO does not participate in the LTIP.

CEO Bonus

Our CEO, Mr. Mat Ishbia did not have a target or set bonus award with pre-set performance goals for fiscal year 2020. Rather, Mr. Mat Ishbia's bonus was determined by Mr. Jeff Ishbia after taking into account a qualitative assessment of his individual

performance and the performance of UWM under his leadership. For 2020, Mr. Mat Ishbia received an annual bonus as set forth in the Summary Compensation Table below based on our strong financial performance. Because the CEO did not have definite annual bonus targets for 2020 nor pre-set performance metrics, the cash bonuses paid to Mr. Mat Ishbia appear in the "Bonus" column of the "Summary Compensation Table." We expect that Mr. Mat Ishbia will participate in the Captains Annual Bonus Plan in 2021 and be measured against the same financial and operational goals and performance metrics as all other Captains. The Compensation Committee has not yet determined the target dollar bonus that will be set for the CEO in 2021 and anticipates that it will establish such target in early 2021.

Employee Benefits and Perquisites

We provide a number of benefit plans to all eligible team members, including our named executive officers. These benefits include programs such as medical, dental, life insurance, business travel accident insurance, short- and long-term disability coverage, a 401(k) defined contribution plan and for certain executives concierge health insurance. While perquisites help to provide our named executive officers a benefit with a high perceived value at a relatively low cost, we do not generally view perquisites as a material component of our executive compensation program.

Executive Compensation Tables

Summary Compensation Table for Fiscal 2020

The following table presents certain summary information for the fiscal year ended December 31, 2020 concerning compensation earned for services to UWM by our Chief Executive Officer, our Chief Financial Officer and our three other highly compensated executive officers. Upon closing of the Business Combination, UWM became a subsidiary of UWM Holdings Corporation and the UWM executive officers became the executive officers of UWM Holdings Corporation.

Name and Principal Position	Year	Salary ($)	Bonus ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Mat Ishbia[1]	2020	600,000	6,500,000	—	142,280	7,242,280
President and Chief Executive Officer	2019	600,000	15,000,000	—	2,367,773	17,967,773
Tim Forrester[5]	2020	260,000	250,000	1,408,900	2,500	1,921,400
Chief Financial Officer	2019	250,000	—	679,736	2,500	932,236
Melinda Wilner	2020	337,000	50,000	5,523,512	5,000	5,915,512
Chief Operating Officer	2019	322,134		2,323,571	5,000	2,650,705
Alex Elezaj	2020	321,000	250,000	5,504,360	5,000	6,080,360
Chief Strategy Officer	2019	312,992	—	2,323,571	727	2,637,290
Laura Lawson	2020	255,000	25,000	3,390,000	5,000	3,675,000
Chief People Officer	2019	248,731	—	1,172,238	5,000	1,425,969

(1) Mr. Ishbia did not participate in our Long-Term Incentive Plan ("LTIP") and does not intend to participate in the LTIP post-closing of the Business Combination.

(2) For each of Mr. Forrester, Ms. Wilner, Mr. Elezaj and Ms. Lawson this column represents a discretionary bonus awarded to the executive as a result of the additional work involved in assisting the Company in successfully addressing the challenges of the COVID-19 pandemic.

(3) For each of Mr. Forrester, Ms. Wilner, Mr. Elezaj and Ms. Lawson, this column includes amounts earned under our Captains Annual Bonus Plan, which is available to all team members at the Captain level and above, and under the LTIP. Amounts earned under the Captains Annual Bonus Plan are paid during the first quarter of the following year for which performance is awarded. Amounts earned under the LTIP are paid out over a four-year period, in equal installments, provided that the participant continues to be employed on the pay-out date. Please see "Grants of Plan Based Awards" below for more information regarding the two incentive plans.

(4) Amounts reflect our matching contribution under the terms of the UWM 401(k) and a concierge medicine health care benefit. For Mr. Ishbia, the amount includes $137,280 for personal usage of the aircraft leased by UWM. Occasionally, Mr. Ishbia and other of our named executive officer may be accompanied on their business trip by spouses or other family members, for which there is no incremental cost to UWM.

(5) Mr. Forrester has entered into an employment agreement with UWM which renews for one-year periods unless Mr. Forrester or UWM delivers prior written notice of non-renewal. Under the employment agreement, Mr. Forrester is entitled to an annual base salary of $200,000, which amount may be increased or decreased (and was $260,000 for 2020), and, at the discretion of the CEO, an annual bonus based upon the achievement of mutually agreed upon performance measures, of at least $150,000. Mr. Forrester's employment agreement provides for customary noncompetition, non-solicitation, non-disparagement and nondisclosure covenants. In addition, the employment agreement provides for certain post-termination benefits as set forth below.

Grants of Plan-Based Awards During Fiscal 2020

The table below provides information regarding the non-equity incentive plan awards granted to our named executives during fiscal 2020.

Name	Award Date	Plan	Estimated Possible Payouts under Non-Equity Incentive Plan Awards	
			Target($)	Maximum ($)
Mat Ishbia			—	—
Tim Forrester	12/8/20	CP(1)	550,000	550,000
	12/17/20	LTIP	970,000(2)	(2)
Melinda Wilner	12/8/20	CP(1)	844,000	844,000
	12/17/20	LTIP	4,850,000(2)	(2)
Alex Elezaj	12/8/20	CP(1)	820,000	820,000
	12/17/20	LTIP	4,850,000(2)	(2)
Laura Lawson	12/8/20	CP(1)	550,000	550,000
	12/17/20	LTIP	2,950,000(2)	(2)

(1) Pursuant to our Captains Annual Bonus Plan, each Captain (which includes each of our named executive officer's other than Mr. Ishbia) has an annual target bonus award which can be earned based on our performance against the annual company-wide financial and operational goals set for UWM at the beginning of the year by the CEO. Historically Captains are eligible to earn up to 150% of their target award. With respect to 2020, these financial and operational goals included metrics related to (1) team member retention, (2) customer service speed and satisfaction, (3) loan processing time, (4) compliance and processing quality, (5) production, (6) expenses, and (7) broker channel growth. In August 2020, based on the significant increase in production, the CEO announced that the target bonus and the maximum bonus for each Captain would be doubled for 2020. At the end of 2020, the CEO reviewed each of the metrics and determined that the Captain's bonus targets had been met at 80%. As a result, for 2020, Mr. Forrester, Ms. Wilner, Mr. Elezaj and Ms. Lawson earned $438,900, $673,512, $654,360, and $440,000, respectively, under the Captains Annual Bonus Plan.

(2) Our Long-Term Incentive Plan ("LTIP") for 2020 was funded with 3% of our net profit for the year, and participants in the LTIP were awarded, at the beginning of the year, the opportunity to earn up to a percentage of such pool, subject to a cap. The amounts reflected in the "Target" column reflect the amounts earned by each named executive officer based on our 2020 net profit. Amounts earned under the LTIP are paid out over four-year period, in equal installments, provided that the participant continues to be employed on the pay-out date. In connection with the Business Combination, we accelerated payment of a portion of the outstanding LTIP payments.

Potential Payments upon Termination of Employment or Change in Control of UWM

Mr. Forrester is the only named executive officer who is currently a party to an employment agreement. If Mr. Forrester's employment is terminated without cause, he is entitled to continue to receive his base salary for the next twelve months contingent upon his execution of a full release and compliance with certain non-competition and non-solicitation provisions. Mr. Forrester does not receive any additional benefits in connection with a change in control. None of the Company's other named executive officers receive any benefit upon a termination of employment or upon a change in control.

In the case of the death of a named executive officer, he or she would be entitled to receive benefits under his or her term life insurance policy and, at the discretion of the CEO, up to 50% of any unpaid LTIP amounts previously earned.

UWM Holdings Corporation 2020 Omnibus Incentive Plan

On January 20, 2021, the stockholders adopted the Incentive Plan. The Incentive Plan is described in greater detail in the section of the Proxy Statement entitled "*Proposal No. 6—Approval of the Incentive Plan, Including the Authorization of the Initial Share Reserve Under the Incentive Plan*" beginning on page 194, which is incorporated herein by reference.

Certain Relationships and Related Party Transactions

Information about related party transactions of the Company is set forth in the Proxy Statement in the section entitled "*Certain Relationships and Related Person Transactions*" beginning on page 299 of the Proxy Statement, which is incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings of the Company in the section of the Proxy Statement entitled "*Legal and Regulatory Proceedings*" on page 240, which is incorporated herein by reference.

Market Price and Dividends

Information about the price range, number of stockholders and dividends for the Company's securities is set forth in the section of the Proxy Statement entitled "*Price Range of Securities and Dividends*" on page 303, which information is incorporated herein by reference. Additional information regarding holders of the Company's securities is set forth under "Description of Company Securities" below.

Prior to the consummation of the Business Combination, the Company's publicly-traded Class A Stock, Public Units and Public Warrants were listed on the Nasdaq Capital Market under the symbols "GHIV," "GHIVU" and "GHIVW," respectively. Upon the consummation of the Business Combination, the publicly-traded Class A Stock and Public Warrants were delisted from the Nasdaq Capital Market and listed on the NYSE under the symbols "UWMC" and "UWMCW," respectively. The Company's Public Units automatically separated into their component securities and, as a result, no longer trade as a separate security and were delisted from the Nasdaq Capital Market.

As of the Closing Date and following the completion of the Business Combination, the Company had approximately 103,104,205 shares of Class A Stock issued and outstanding held of record by 106 holders, approximately 15,875,000 Warrants outstanding held of record by 2 holders and 1,502,069,787 shares of Class D Stock issued and outstanding held of record by one holder.

Recent Sales of Unregistered Securities

Information regarding unregistered sales of the Company's securities is set forth in: Part II, Item 5 of the Company's Annual Report on Form 10-K filed with the SEC on March 27, 2020 and Item 3.02 of the Company's Current Report on Form 8-K filed with the SEC on September 23, 2020.

The information set forth in Item 3.02 below of this Current Report on Form 8-K is incorporated herein by reference.

Description of the Company's Securities

Information regarding the Company's securities is included in the section of the Proxy Statement entitled "*Description of Securities*" beginning on page 279, which information is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth in Item 4.01 below of this Current Report on Form 8-K is incorporated herein by reference.

Indemnification of Directors and Officers

Information about the indemnification of the Company's directors and officers is set forth in the section of the Proxy Statement entitled "*Limitation on Liability and Indemnification of Directors and Officers*" beginning on page 212, which information is incorporated herein by reference.

Financial Statements, Supplementary Data and Exhibits

The information set forth in sections (a) and (b) of Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The information regarding the Company's material indebtedness following the Business Combination, including the loan funding facilities and senior notes, is set forth in the section of the Proxy Statement entitled "*UWM's Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Loan Funding Facilities*" and "*UWM's Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Senior Notes*" beginning on page 265, which information is incorporated by reference herein.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the Closing, the Company transferred the listing of the Class A Stock and the Public Warrants from the Nasdaq Capital Market to the NYSE and the Class A Stock and Public Warrants began trading on the NYSE on January 22, 2021 under the symbols "UWMC" and "UWMCW," respectively. In connection with the transfer of listing, on January 21, 2021, the Company filed a Form 25 with the Nasdaq Capital Market to delist the Class A Stock, the Public Warrants and the Public Units from the Nasdaq Capital Market.

Item 3.02. Unregistered Sales of Equity Securities.

In connection with the Closing, the Company issued 50,000,000 shares of Class A Stock at $10.00 per share in a transaction not involving a public offering, for gross proceeds to the Company of approximately $500,000,000, pursuant to the terms of Subscription Agreements entered into with a limited number of accredited investors (as defined by Rule 501 of Regulation D), including the Gores Sponsor. In addition, in connection with the Closing, the

Company issued 1,502,069,787 shares of Class D Stock to SFS Corp. These shares of Class A Stock and Class D Stock have not been registered under the Securities Act and were issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Each UWM Class B Common Unit held by SFS Corp. may be exchanged, along with one share of Class D Stock, for either, at the Company's option, (a) cash or (b) one share of Class B Stock (or a maximum of 1,502,069,787 shares of Class B Stock). Each share of Class B Stock is convertible into one share of Class A Stock (or a maximum of 1,502,069,787 shares of Class A Stock) upon the transfer or assignment of such share from SFS Corp. to a non-affiliated third-party.

The shares of Class B Stock and Class A Stock issuable to SFS Corp. upon exchange or conversion of the Class D Stock will not be registered under the Securities Act and will be issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Additional information about the terms of the Class D Stock is set forth in the section of the Proxy Statement entitled "*Description of Securities - Conversion*" on page 280, which information is incorporated herein by reference.

Item 4.01 Changes in Registrant's Certifying Accountant.

On January 21, 2021, the Audit Committee of the Company's board of directors approved the appointment of Deloitte & Touche LLP ("Deloitte") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2020. Accordingly, KPMG LLP ("KPMG"), the Company's independent registered public accounting firm prior to the Business Combination, was informed that it would be dismissed as the Company's independent registered public accounting firm, which consists only of the accounts of the pre-Business Combination special purpose acquisition company.

The audit report of KPMG on the Company's financial statements as of December 31, 2019 and for the period from June 12, 2019 (inception) through December 31, 2019, did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles.

During the period from June 12, 2019 (inception) through December 31, 2019, and the subsequent interim period through January 21, 2021, there were no (i) disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG, would have caused it to make a reference in connection with their opinion to the subject matter of the disagreement or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

During the period from June 12, 2019 (inception) through December 31, 2019, and through the date of this Current Report on Form 8-K, neither the Company nor anyone on the Company's behalf consulted with Deloitte regarding (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company's financial statements, and no written report or oral advice was provided to the Company by Deloitte that Deloitte concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The Company provided KPMG with a copy of the foregoing disclosures prior to the filing of this Current Report on Form 8-K and requested that KPMG furnish a letter addressed to the SEC, which is attached hereto as Exhibit 16.1, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree.

Item 5.01. Changes in Control of Registrant.

The information set forth in the "*Introductory Note*" above and in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Incentive Plan

The information set forth under the heading "Incentive Plan" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Directors and Executive Officers

The information regarding the Company's officers and directors set forth under the headings "*Directors and Executive Officers*," "*Director Compensation*" and "*Executive Compensation*" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The following financial statements included in the Proxy Statement are incorporated herein by reference:

- The audited consolidated financial statements of UWM as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017 are included in the Proxy Statement beginning on page F-48 and are incorporated herein by reference.
- The unaudited condensed consolidated financial statements of UWM as of September 30, 2020 and December 31, 2019 and for the nine months ended September 30, 2020 and 2019 are included in the Proxy Statement beginning on page F-31 and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial information of the Company as of September 30, 2020 and for the nine months ended September 30, 2020 and for the year ended December 31, 2019 are set forth in Exhibit 99 to this Current Report on Form 8-K and is incorporated herein by reference.

(c) Exhibits.

Exhibit No.	Description
2.1*	Business Combination Agreement, dated as of September 22, 2020, by and among Gores Holdings IV, Inc., United Shore Financial Services, LLC and SFS Holding Corp. (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed with the SEC on September 23, 2020).
2.2	Amendment to Business Combination Agreement, dated December 14, 2020, by and among Gores Holdings IV, Inc., United Shore Financial Services, LLC d/b/a United Wholesale Mortgage and SFS Holding Corp.
4.1	Indenture, dated November 3, 2020, by and between United Shore Financial Services, LLC and U.S. Bank National Association, as trustee.
4.2	Form of 5.500% Senior Notes due 2025 (included in Exhibit 4.1).
4.3	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.2 of the Company's Form S-1 filed with the SEC on December 5, 2019).
4.4	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 of the Company's Form S-1 filed with the SEC on December 5, 2019).
4.5	Warrant Agreement, dated January 23, 2020, between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on January 29, 2020).
10.1	Amended and Restated Registration Rights and Lock-Up Agreement, dated January 21, 2021, by and between UWM Holdings Corporation, Gores Sponsor IV LLC, Randall Bort, William Patton, Jeffrey Rea and SFS Holding Corp.
10.2	Tax Receivable Agreement, dated January 21, 2021, by and among SFS Holding Corp. and UWM Holdings Corporation.
10.3†	UWM Holdings Corporation 2020 Omnibus Incentive Plan.
10.4†	Employment Agreement, dated September 26, 2012, by and between, United Shore Financial Services, Inc. and Timothy Forrester.
10.5*#	Master Repurchase Agreement, dated September 8, 2020, by and between Barclays Bank PLC and UWM.
10.6*	Lease Agreement, dated June 28, 2017, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord.
10.6.1	First Amendment to Lease, dated May 11, 2018, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord.
10.6.2	Second Amendment to Lease, dated June 20, 2018, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord.
10.6.3	Third Amendment to Lease, dated September 28, 2018, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord.
10.6.4	Fourth Amendment to Lease, dated February 21, 2019, by and between UWM, as tenant, and Pontiac Center Investment, LLC, as landlord.

Exhibit No.	Description
10.7	Parking Area Lease Agreement, dated January 1, 2019, by and between UWM, as tenant, and Pontiac Center Parking, LLC, as landlord.
10.8*	Lease Agreement, dated January 1, 2020, by and between UWM, as tenant, and Pontiac South Boulevard, LLC, as landlord.
10.9*#	Master Repurchase Agreement, dated December 31, 2014, by and between UWM and Bank of America, N.A.
10.9.1	Amendment No. 1 to Master Repurchase Agreement, dated October 20, 2015, by and between UWM and Bank of America, N.A.
10.9.2	Amendment No. 2 to Master Repurchase Agreement, dated December 30, 2015, by and between UWM and Bank of America, N.A.
10.9.3	Amendment No. 3 to Master Repurchase Agreement, dated July 28, 2016, by and between UWM and Bank of America, N.A.
10.9.4	Amendment No. 4 to Master Repurchase Agreement, dated December 16, 2016, by and between UWM and Bank of America, N.A.
10.9.5	Amendment No. 5 to Master Repurchase Agreement, dated December 15, 2017, by and between UWM and Bank of America, N.A.
10.9.6*	Amendment No. 6 to Master Repurchase Agreement, dated December 14, 2018, by and between UWM and Bank of America, N.A.
10.9.7*	Amendment No. 7 to Master Repurchase Agreement, dated December 14, 2018, by and between UWM and Bank of America, N.A.
10.9.8	Amendment No. 8 to Master Repurchase Agreement, dated January 13, 2020, by and between UWM and Bank of America, N.A.
10.9.9	Amendment No. 9 to Master Repurchase Agreement, dated February 24, 2020, by and between UWM and Bank of America, N.A.
10.9.10	Amendment No. 10 to Master Repurchase Agreement, dated April 6, 2020, by and between UWM and Bank of America, N.A.
10.9.11	Omnibus Amendment to Master Repurchase Agreement, dated December 16, 2020, by and between UWM and Bank of America, N.A.
10.10*	Amended and Restated Master Repurchase Agreement, dated May 8, 2017, by and among UWM, Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, and Alpine Securitization Ltd.
10.10.1	Omnibus Amendment to Amended and Restated Master Repurchase Agreement, dated January 19, 2021, by and among UWM, Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Alpine Securitization Ltd., and Credit Suisse Securities (USA) LLC.
10.11*#	Master Repurchase Agreement, dated March 7, 2019, by and between UWM and Jefferies Funding LLC.
10.11.1	Omnibus Amendment to Master Repurchase Agreement, dated December 14, 2020, by and between UWM and Jefferies Funding LLC.
10.12*#	Amendment No. 11 to Master Repurchase Agreement, dated December 23, 2020, by and among UWM, United Shore Repo Seller 1 LLC, United Shore Repo Trust 1 and JPMorgan Chase Bank.

Exhibit No.	Description
10.13*#	Master Repurchase Agreement, dated November 5, 2014, by and between UWM and UBS AG (as successor in interest to UBS BANK USA).
10.13.1*	Amendment No. 1 to Master Repurchase Agreement, dated November 4, 2015, by and between UWM and UBS BANK USA.
10.13.2*	Assignment and Amendment No. 2 to Master Repurchase Agreement, dated August 16, 2016, by and among UWM, UBS Bank USA, and UBS AG.
10.13.3*	Amendment No. 3 to Master Repurchase Agreement, dated November 2, 2016, by and between UWM and UBS AG.
10.13.4	Amendment No. 4 to Master Repurchase Agreement, dated January 2, 2018, by and between UWM and UBS AG.
10.13.5	Amendment No. 5 to Master Repurchase Agreement, dated May 30, 2018, by and between UWM and UBS AG.
10.13.6	Amendment No. 6 to Master Repurchase Agreement, dated January 14, 2019, by and between UWM and UBS AG.
10.13.7	Amendment No. 7 to Master Repurchase Agreement, dated February 21, 2019, by and between UWM and UBS AG.
10.13.8	Amendment No. 8 to Master Repurchase Agreement, dated January 13, 2020, by and between UWM and UBS AG.
10.13.9	Amendment No. 9 to Master Repurchase Agreement, dated April 15, 2020, by and between UWM and UBS AG.
10.13.10	Amendment No. 10 to Master Repurchase Agreement, dated August 3, 2020, by and between UWM and UBS AG.
10.13.11	Amendment No. 11 to Master Repurchase Agreement and Amendment No. 24 to Pricing Letter, dated December 14, 2020, by and between UWM and UBS AG.
10.14*	Lease Agreement, dated as of January 1, 2021, by and between Pontiac Center East, LLC and United Wholesale Mortgage, LLC.
16	Letter from KPMG LLP to the SEC, dated January 22, 2021.
21	List of Subsidiaries.
99	Unaudited Pro Forma Condensed Combined Financial Information.

Exhibit No.	Description
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB+	XBRL Taxonomy Extension Label Linkbase Document
101.PRE+	XBRL Taxonomy Extension Presentation Linkbase Document

* Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) or Item 601(b)(2). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

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.

† Indicates a management contract or compensatory plan, contract or arrangement.

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.

Dated: January 22, 2021

UWM HOLDINGS CORPORATION

By: /s/ Timothy Forrester
Name: Timothy Forrester
Title: Chief Financial Officer

Exhibit 2.2

EXECUTION VERSION

AMENDMENT TO
BUSINESS COMBINATION AGREEMENT

This Amendment to Business Combination Agreement (this "Amendment"), dated as of December 14, 2020, is entered into by and among Gores Holdings IV, Inc., a Delaware corporation ("GHIV"), United Shore Financial Services, LLC d/b/a United Wholesale Mortgage, a Michigan limited liability company (the "Company"), UWM Holdings, LLC, a Delaware limited liability company ("UWM LLC"), and SFS Holding Corp., a Michigan corporation ("SFS Corp."). GHIV, the Company, UWM LLC and SFS Corp. are referred to herein individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the Parties are party to that certain Business Combination Agreement, dated September 22, 2020 (the "Agreement") (capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Agreement);

WHEREAS, Section 8.2 of the Agreement provides that the Agreement may be amended or modified, in whole or in part, only by a duly authorized agreement in writing executed in the same manner as the Agreement and which makes reference to the Agreement; and

WHEREAS, in accordance with Section 8.2 of the Agreement, the Parties desire to amend the Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual promises and undertakings described herein and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree to the foregoing and the following:

1. Amendments.

(a) Section 1.1 of the Agreement is hereby amended by deleting the following definitions:

"Fully Diluted Basis" means the number of shares of GHIV Common Stock issued and outstanding at Closing and any shares reserved for issuance under the Private Placement Warrants and the Public Warrants.

(b) Section 1.1 of the Agreement is hereby amended by adding the following definitions in the appropriate alphabetical locations:

"NYSE" means the New York Stock Exchange.

(c) Section 2.6 of the Agreement is hereby amended and restated to read in its entirety as follows:

Section 2.6 Directors and Officers. Pursuant to the GHIV Second A&R Certificate of Incorporation and GHIV A&R Bylaws, at the Closing, GHIV shall have a classified board initially comprised of nine (9) members. The Parties shall cause the GHIV Board and the officers of GHIV as of immediately following the Closing to include the individuals set forth on Exhibit G and such other individuals to be identified by SFS Corp., each to hold office until his or her successors are duly elected and qualified. The GHIV Board shall cause GHIV to avail itself of the exemptions available to a "controlled company" listed on the NYSE, including with respect to board independence and committee composition.

(d) Section 5.14 of the Agreement is hereby amended and restated to read in its entirety as follows:

5.14 New Stock Incentive Plan. The Parties shall cooperate to establish the New Stock Incentive Plan to be effective at the Closing, which shall provide for an aggregate share reserve thereunder (the "Equity Pool") equal to eighty million (80,000,000) shares of GHIV Class A Common Stock. GHIV shall include a proposal in the GHIV Proxy Statement to approve the New Stock Incentive Plan.

(e) Section 5.15 of the Agreement is hereby amended and restated to read in its entirety as follows:

5.15 Exchange Matters. Prior to the Closing, GHIV shall apply for a mutually agreed upon new ticker symbol with the New York Stock Exchange that reflects the name "UWM Corporation" contingent on obtaining GHIV Required Stockholder Approval. GHIV shall use its reasonable best efforts to take all actions necessary to list the GHIV Class A Common Stock, Public Warrants and GHIV Units on the NYSE. On or prior to the Closing, if GHIV receives any written notice from the NYSE or Nasdaq that GHIV has failed to meet the NYSE initial listing standards or that GHIV has failed to comply with the Nasdaq Marketplace Rules, then GHIV shall provide prompt written notice to UWM LLC, including a copy of any written notice received from the NYSE or Nasdaq, as applicable.

2. No Further Amendment; Full Force and Effect. Except as otherwise expressly provided herein, all of the terms and conditions of the Agreement remain unchanged and continue in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein. This Amendment shall be deemed to be in full force and effect from and after the execution of this Amendment by the parties hereto as if the amendments made hereby were originally set forth in the Agreement.

3. Interpretation. In the event of any inconsistency or conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall prevail.

4. Counterparts. This Amendment may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

5. Governing Law. This Amendment shall be governed and construed in accordance with the laws of the State of Delaware without regard to any choice of law or conflict of law provisions that would require the application of the laws of any other jurisdiction.

6. Headings. The descriptive headings of the several Sections of this Amendment were formulated, used and inserted in this Amendment for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

7. Defined Terms; References. From and after the date of this Amendment, references in the Agreement to the "Agreement" or any provision thereof shall be deemed to refer to the Agreement or such provision as amended hereby unless the context otherwise requires, and references to "Amendment" shall be deemed to refer to this Amendment.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by each Party as of the date first written above.

GORES HOLDINGS IV, INC.

By: /s/ Mark Stone
Name: Mark Stone
Title: Chief Executive Officer and President

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by each Party as of the date first written above.

UNITED SHORE FINANCIAL SERVICES, LLC

By: /s/ Mathew Ishbia
Name: Mathew Ishbia
Title: Manager

UWM HOLDINGS, LLC

By: /s/ Mathew Ishbia
Name: Mathew lshbia
Title: Manager

SFS HOLDING CORP.

By: /s/ Mathew Ishbia
Name: Mathew lshbia
Title: President

Exhibit 4.1

UNITED SHORE FINANCIAL SERVICES, LLC
as Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Indenture

Dated as of November 3, 2020

5.500% Senior Notes Due 2025

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INDENTURE, dated as of November 3, 2020, between UNITED SHORE FINANCIAL SERVICES LLC, a Michigan limited liability company, as the Company, and US BANK NATIONAL ASSOCIATION, a national banking association, as Trustee.

RECITALS

The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance of up to $800,000,000 aggregate principal amount of the Company's 5.500% Senior Notes Due 2025 and, if and when issued, any Additional Notes (the "**Notes**"). All things necessary to make the 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 the Indenture, the Trust Indenture Act shall not be applicable to, and shall not govern, the 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.

"**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 Indebtedness 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 Indebtedness" 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 the 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 November 15, 2022 (as stated in the table set forth in Section 3.01(a)), plus (ii) all required interest payments due on such Note through November 15, 2022 (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 the 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 Business Combination Agreement or 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).

"**Business Combination**" means the transaction contemplated by the Business Combination Agreement.

"**Business Combination Agreement**" means that certain Business Combination Agreement dated as of September 22, 2020 by and among Gores Holdings IV, Inc., a Delaware corporation, SFS Holding Corp., a Michigan corporation, the Company and UWM Holdings, LLC, a Delaware limited liability company.

"**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 Indebtedness 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;

provided that, in no event shall the consummation of the transactions contemplated by the Business Combination Agreement or LLC Agreement constitute a Change of Control.

"**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 the Indenture or any successor obligor under the 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 (3) below) by such Person during such period;

(2) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;

(3) 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;

(4) 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;

(5) 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;

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

(7) 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;

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

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

(10) impairment charges or reversals;

(11) Public Company Costs; and

(12) 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 the Indenture is located at [□][1].

1 **NTD:** Trustee to provide.

"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 the 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 the 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 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 the 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 the 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 the Indenture. Notwithstanding the foregoing, for purposes of the 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 the 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 the 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 May 15 and November 15 of each year, commencing May 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 the 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 First Amended and Restated Limited Liability Company Agreement of UWM Holdings, LLC, a Delaware limited liability company, to be entered into in connection with and at the time of the closing of the Business Combination and substantially in the forms attached to the Business Combination Agreement.

"**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 an MSR Facility with the Company or a Restricted Subsidiary, in each case in connection with an 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 an 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 the 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 October 28, 2020, 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 any Person that is, or becomes after the Issue Date, a direct or indirect parent of the Company. Prior to the consummation of the Business Combination, any reference to Parent Entity shall mean SFS. After consummation of the Business Combination and prior to any reorganization or restructuring, any reference to Parent Entity shall be to UWM Corp., a Delaware corporation and UWM Holdings, LLC, a Delaware limited liability company, collectively.

"**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);

(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); and

(5) Gores Holdings, IV, Inc.

"**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 the 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 the 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 the 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 the 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 Wholly Owned Restricted 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 the 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 the Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments under the 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 the 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 May 1 or November 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.

"**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.

"**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.

"**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 the indenture (or substantially similar in nature to such rights or obligations in existence on the date of the 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 the 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.

"**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.

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

"**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 Indebtedness, 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.

"**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).

"**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 any Debt of the Company which is subordinated in right of payment to the Notes pursuant to a written agreement to that effect.

"**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 Corp. which will be entered into in connection with and at the time of the closing of the Business Combination and substantially in the form attached to the Business Combination Agreement.

"**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, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to November 15, 2022; *provided* that if the period from the redemption date to November 15, 2022 is less than one year, the weekly average yield on actually 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 the Indenture or any successor trustee under the 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 the 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 the 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 the indenture or compliance with any provision of the 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 the 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

Section 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 the 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 the Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with the 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 the Indenture.

(c) At any time and from time to time after the execution and delivery of the 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 $800,000,000, 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 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.

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 the 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 the 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 the 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 the 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 the 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 the 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) (1) *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 November 15, 2022, 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**
2022	102.750%
2023	101.375%
2024 and therafter	100.000%

(b) At any time and from time to time prior to November 15, 2022, 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 November 15, 2022, the Company may redeem Notes with the net cash proceeds received by the Company from any Equity Offering at a redemption price equal to 105.500% 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 the 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 the 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 the 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 the 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 the Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the 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 the 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 the 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 the Indenture may be served. The Company hereby initially designates the [Corporate Trust Office of the Trustee as such office of the Company.][2] 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.

2 **NTD:** Company/Trustee to confirm bracketed items.

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) the (i) new Debt does not have a Stated Maturity prior to (x) the Stated Maturity of the Debt to be refinanced or (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 the 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 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 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 the 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 Corp. 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 the 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 contemplated by the Business Combination Agreement and the Transactions including the payment of fees and expenses related thereto, the funding of amounts owed thereunder and any payments or distributions to SFS or any Affiliate thereof contemplated or permitted under the Business Combination Agreement prior to the closing of the Business Combination (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts); 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 the 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 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 the Indenture or in any other agreements in effect on the Issue Date, 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 the 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 Obligations) or Debt of a Restricted Subsidiary (other than any Disqualified Stock or Subordinated Obligations 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 the 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 the 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 the 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 the 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 the 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 the 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 transactions contemplated by the Business Combination Agreement and the payment of all fees and expenses related to the Transactions and the Business Combination;

(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 the 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 the 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 the 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 the 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, 3-16 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 reports required pursuant to clause (a)(1) and (a)(2) above will not be required to reflect any accounting standards or guidance, including those issued by the Financial Standards Accounting Board, applicable only to "public business entities."

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 the 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).

In addition, subsequent to the closing of the Business Combination, the Company may satisfy its reporting obligations described in this Section with respect to financial information relating to the Company 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 the Company 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 the Company 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). The Company will be deemed to have furnished the reports referred to in this Section if the Company or any Parent Entity has filed the corresponding reports containing such information relating to the Company or such 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 the 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 the 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 the 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 the 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 the 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 the Indenture and the Notes with the same effect as if such successor Person had been named as the Company in the 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 the 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 the 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 the Indenture.

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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the Indenture and need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(c) No provision of the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the Indenture and its duties under the 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 the Indenture and the Notes. The provisions of this Section 7.07(b) shall survive the termination of the 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 the 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 the 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 the 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.

(d) 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 the Indenture.

Section 7.10. Eligibility. The 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 the 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) (A) 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, the 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 the 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 the 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 the 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, the 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 the 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 the Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and the 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 the 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 the 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 the 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 the Indenture or the Notes without notice to or the consent of any Noteholder:

(1) to cure any ambiguity, defect or inconsistency in the 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 the 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 the 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 the 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 the 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 the Indenture or the Notes.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each Holder affected, an amendment or waiver may not:

(1) reduce the principal amount of or change the Stated Maturity of any installment of principal of any Note;

(2) reduce the rate of or change the Stated Maturity of any interest payment on any Note;

(3) 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 the Indenture);

(4) 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;

(5) make any Note payable in money other than that stated in the Note;

(6) 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;

(7) make any change in the percentage of the principal amount of the Notes required for amendments or waivers; or

(8) modify or change any provision of the 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 the 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 the 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 the 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 the 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 the Indenture or any Note, by operation of law or otherwise;

(2) any modification or amendment of or supplement to the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the 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 the Indenture;

(2) the designation in accordance with the 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.

Section 11.01. [Reserved].

Section 11.02. Noteholder Communications; Noteholder Actions.

(a) (1) Any request, demand, authorization, direction, notice, consent to amendment, supplement or waiver or other action provided by the 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.

(c) 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 Shore Financial Services 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 the 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 the 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 the 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 the 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 the 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. The Indenture (including any Note Guaranties), and the Notes, and any claim controversy or dispute arising under or related to the 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. The 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 the Indenture.

Section 11.09. Successors. All agreements of the Company or any Guarantor in the Indenture and the Notes will bind its successors. All agreements of the Trustee in the Indenture will bind its successor.

Section 11.10. Duplicate Originals. The parties may sign any number of copies of the 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 the 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 the Indenture have been inserted for convenience of reference only, are not to be considered a part of the Indenture and in no way modify or restrict any of the terms and provisions of the 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 the 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 THE 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 the Indenture to be duly executed as of the date first written above.

UNITED SHORE FINANCIAL SERVICES LLC
as Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

EXHIBIT A

[FACE OF NOTE]

UNITED SHORE FINANCIAL SERVICES LLC

5.500 % Senior Note Due 2025

CUSIP _____

ISIN _____

No. $_____

UNITED SHORE FINANCIAL SERVICES 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 November 15, 2025.

Interest Rate: 5.500% per annum.

Interest Payment Dates: May 15 and November 15, commencing May 15, 2021.

Regular Record Dates: May 1 and November 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 SHORE FINANCIAL SERVICES LLC

By: _____
Name:
Title:

This is one of the 5.500 % Senior Notes Due 2025 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 SHORE FINANCIAL SERVICES LLC

5.500 % Senior Note Due 2025

1. *Principal and Interest.*

The Company promises to pay the principal of this Note on November 15, 2025.

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 May 15 or November 15 immediately preceding the interest payment date) on each interest payment date, commencing May 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 November 3, 2020 (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.

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1 Revise as appropriate for any Additional Notes

The Notes are general unsecured obligations of the Company. The Indenture limits the original aggregate principal amount of the Notes to $800,000,000, 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 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[1] _____

By _____
To be executed by an executive officer

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" 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:[1] _____

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" 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 10.1

EXECUTION VERSION

AMENDED AND RESTATED REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AND LOCK-UP AGREEMENT (this "Agreement"), dated as of January 21, 2021, is made and entered into by and among (i) UWM Holdings Corporation (f/k/a Gores Holdings IV, Inc.), a Delaware corporation (the "Company"), (ii) Gores Sponsor IV LLC, a Delaware limited liability company (the "Sponsor"), (iii) Randall Bort, (iv) William Patton, (v) Jeffrey Rea (together with Randall Bort, William Patton, Sponsor, the "Gores Holders"), and (vi) SFS Holding Corp., a Michigan corporation (the "SFS Holder") and their respective Permitted Transferees (as defined herein). The Gores Holders, the SFS Holder and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement are each referred to herein as a "Holder" and collectively as the "Holders").

RECITALS

WHEREAS, the Company and the Sponsor have entered into that certain Securities Subscription Agreement (the "Founder Shares Purchase Agreement"), dated as of July 16, 2019, pursuant to which the Sponsor purchased an aggregate of 11,500,000 shares (the "Founder Shares") of the Company's Class F common stock, par value $0.0001 per share (the "Class F Common Stock"), and the Sponsor subsequently transferred an aggregate of 75,000 Founder Shares to the other Gores Holders;

WHEREAS, on March 9, 2020, the Sponsor forfeited 875,000 Founder Shares following the expiration of the unexercised portion of underwriter's over-allotment option in connection with the Company's initial public offering;

WHEREAS, upon the closing of the transactions (the "Transactions") contemplated by that certain Business Combination Agreement dated September 22, 2020 by and among the Company, United Shore Financial Services LLC, UWM Holdings, LLC, a Delaware limited liability company ("UWM LLC") and the SFS Holder, (as amended, the "Business Combination Agreement"), 10,625,000 Founder Shares were converted into shares of the Company's Class A common stock, par value $0.0001 per share (the **"**Common Stock"), on a one-to-one basis;

WHEREAS, on January 22, 2020, the Company and the Sponsor entered into that certain Sponsor Warrants Purchase Agreement (the "Private Placement Warrants Purchase Agreement"), pursuant to which the Sponsor purchased 5,250,000 warrants to purchase, at an exercise price of $11.50 per share, shares of Common Stock (the "Private Placement Warrants"), in a private placement transaction occurring simultaneously with the closing of the Company's initial public offering on January 28, 2020, all of which are currently outstanding and held by the Sponsor;

WHEREAS, on January 28, 2020, the Company and the Gores Holders entered into that certain Registration Rights Agreement (the "Existing Registration Rights Agreement"), pursuant to which the Company granted the Gores Holders certain registration rights with respect to certain securities of the Company;

WHEREAS, immediately after giving effect to the Transactions, in accordance with the Business Combination Agreement, the SFS Holder will receive shares of the Company's Class D common stock, par value $0.0001 per share (the "Class D Common Stock") and Class B common units of UWM LLC (the "UWM Class B Common Units"), which are together exchangeable on a one-to-one basis for shares of Common Stock (the "Exchange Shares");

WHEREAS, the SFS Holder may receive additional shares of Class D Common Stock and UWM Class B Common Units as Contingent Consideration pursuant to the Business Combination Agreement, which shares of Class D Common Stock and UWM Class B Common Units together will be exchangeable on a one-to-one basis for Exchange Shares;

WHEREAS, pursuant to Section 5.5 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the Holders (as defined in the Existing Registration Rights Agreement) of at least a majority-in-interest of the Registrable Securities (as defined in the Existing Registration Rights Agreement) at the time in question; and

WHEREAS, the Company and the Gores Holders desire to amend and restate the Existing Registration Rights Agreement pursuant to Section 5.5 thereof in order to provide the Holders with registration rights with respect to the Registrable Securities on the terms set forth herein.

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

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this *Article I* shall, for all purposes of this Agreement, have the respective meanings set forth below:

"Adverse Disclosure" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with counsel to the Company, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any Misstatement, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) the Company has a bona fide business purpose for not making such information public.

"Affiliate" means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified; provided that no Holder shall be deemed an Affiliate of any other Holder solely by reason of an investment in, or holding of Common Stock (or securities convertible or exchangeable for share of Common Stock) of, the Company. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement); provided, however, that in no event shall the term "Affiliate" include any portfolio company of any Holder or their respective Affiliates (other than the Company).

"Agreement" shall have the meaning given in the Preamble.

"Aggregate Blocking Period" shall have the meaning given in Section 2.4.

"Block Trade" means an offering and/or sale of Registrable Securities by any Holder on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"Board" shall mean the Board of Directors of the Company.

"Business Combination Agreement" shall have the meaning given in the Recitals hereto.

"Change in Control" means the transfer (whether by tender offer, merger, stock purchase, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of outstanding voting securities of the Company (or surviving entity) or would otherwise have the power to control the board of directors of the Company or to direct the operations of the Company.

"Claims" shall have the meaning given in subsection 4.1.1.

"Closing Date" shall mean the date of this Agreement.

"Commission" shall mean the Securities and Exchange Commission.

"Commission Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"Common Stock" shall have the meaning given in the Recitals hereto.

"Company" shall have the meaning given in the Preamble.

"Company Shelf Take Down Notice" shall have the meaning given in subsection 2.1.3.

"Contingent Consideration" shall have the meaning given in the Business Combination Agreement.

"Demand Registration" shall have the meaning given in subsection 2.2.1.

"Demanding Holder" shall mean, as applicable, (a) the applicable Holders making a written demand for the Registration of Registrable Securities pursuant to subsection 2.2.1 or (b) the applicable Holders making a written demand for a Shelf Underwritten Offering of Registrable Securities pursuant to subsection 2.1.3.

"Effectiveness Deadline" shall have the meaning given in subsection 2.1.1.

"Exchange Shares" shall have the meaning given in the Recitals hereto.

"Existing Registration Rights Agreement" shall have the meaning given in the Recitals hereto.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"Form S-1 Shelf" shall have the meaning given in subsection 2.1.1.

"Form S-3 Shelf" shall have the meaning given in subsection 2.1.2.

"Founder Shares" shall have the meaning given in the Recitals hereto and shall be deemed to include the shares of Common Stock issued upon conversion thereof.

"Founder Shares Lock-up Period" shall mean, with respect to the Founder Shares, the period ending 180 days following the Closing Date.

"Founder Shares Purchase Agreement" shall have the meaning given in the Recitals hereto.

"Gores Holders" shall have the meaning given in the Preamble.

"Gores-SFS Holders" shall mean the Gores Holders together with the SFS Holder.

"Holders" shall have the meaning given in the Preamble.

"Insider Letters" shall mean those certain letter agreements, dated as of January 23, 2020, by and between the Company and each of the Company's officers, directors, director nominees and the Sponsor.

"SFS Holder" shall have the meaning given in the Preamble.

"SFS Lock-up Period" shall have the meaning given in Section 5.1.

"Maximum Number of Securities" shall have the meaning given in subsection 2.2.4.

"Minimum Amount" shall have the meaning given in subsection 2.1.3.

"Misstatement" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading.

"Permitted Transferees" shall mean (a) with respect to a Gores Holder, a person or entity to whom a Gores Holder of Registrable Securities is permitted to Transfer such Registrable Securities prior to the expiration of the Founder Shares Lock-up Period or Private Placement Lock-up Period, as the case may be, under the Insider Letters and any other applicable agreement between such Gores Holder and the Company, and to any transferee thereafter and (b) with respect to the SFS Holder, a person or entity to whom the SFS Holder is permitted to Transfer such Registrable Securities prior to the expiration of the SFS Holder Lock-up Period pursuant to Section 5.2 of this Agreement and any other applicable agreement between SFS Holder and the Company, and to any transferee thereafter.

"Piggyback Registration" shall have the meaning given in subsection 2.3.1.

"Private Placement Lock-up Period" shall mean, with respect to Private Placement Warrants that are held by the initial purchasers of such Private Placement Warrants or their Permitted Transferees, and any of the Common Stock issued or issuable upon the exercise or conversion of the Private Placement Warrants and that are held by the initial purchasers of the Private Placement Warrants or their Permitted Transferees, the period ending 30 days after the Closing Date.

"Private Placement Warrants" shall have the meaning given in the Recitals hereto.

"Private Placement Warrants Purchase Agreement" shall have the meaning given in the Recitals hereto.

"Prospectus" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"Registrable Security" shall mean (a) any outstanding share of Common Stock or any other equity security (including the Private Placement Warrants and including shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the date of this Agreement or hereafter acquired by a Holder upon the conversion of the Founder Shares, upon the exercise of any Private Placement Warrants and any shares of Common Stock issued or issuable as Exchange Shares to the SFS Holder, and (b) any other equity security of the Company issued or issuable with respect to any such share of Common Stock referred to in the foregoing clause (a) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"Registration" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"Registration Expenses" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone, delivery and road show or other marketing expenses;

(d) reasonable fees and disbursements of counsel for the Company;

(e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(f) reasonable fees and expenses of one (1) legal counsel selected by either (i) the majority-in-interest of the Demanding Holders (and any local or foreign counsel) initiating a Demand Registration or Shelf Underwritten Offering (including, without limitation, a Block Trade), or (ii) of a majority-in-interest of participating Holders under Section 2.3 if the Registration was initiated by the Company for its own account or that of a Company stockholder other than pursuant to rights under this Agreement, in each case to be registered for offer and sale in the applicable Registration.

"Registration Statement" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"Removed Shares" shall have the meaning given in Section 2.6.

"Requesting Holder" shall have the meaning given in subsection 2.2.1.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Take Down Notice" shall have the meaning given in subsection 2.1.3.

"Shelf Underwritten Offering" shall have the meaning given in subsection 2.1.3.

"Sponsor" shall have the meaning given in the Preamble.

"Subscription Agreements" shall means those certain subscription agreements dated September 22, 2020 by and between the Company and certain subscribers to shares of Common Stock.

"Transactions" shall have the meaning given in the Recitals hereto.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any interest owned by a person.

"Underwriter" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Registration" or "Underwritten Offering" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

2.1 Shelf Registration.

2.1.1 The Company shall, as soon as practicable, but in any event within thirty (30) days after the Closing Date, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) on the terms and conditions specified in this subsection 2.1.1 and shall use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable after the filing thereof, but in no event later than sixty (60) days following the filing deadline (the "Effectiveness Deadline"); provided, that the Effectiveness Deadline shall be extended to ninety (90) days after the filing deadline if the Registration Statement is reviewed by, and receives comments from, the Commission. The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be on a shelf registration statement on Form S-1 (a "Form S-1 Shelf") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall use its best efforts to cause a Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available (including to use its best efforts to add Registrable Securities held by Permitted Transferees following distributions by (i) the Sponsor to its members following the expiration of the Founder Shares Lock-up Period or the Private Placement Lock-up Period, as applicable, or (ii) Ishco15 Holder to its members following the expiration of the Ishco15 Lock-up Period) or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. As soon as practicable following the effective date of a Registration Statement filed pursuant to this subsection 2.1.1, but in any event within one (1) business day of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

2.1.2 The Company shall use its best efforts to convert the Form S-1 Shelf filed pursuant to subsection 2.1.1 to a shelf registration statement on Form S-3 (a "Form S-3 Shelf") as promptly as practicable after the Company is eligible to use a Form S-3 Shelf and have the Form S-3 Shelf declared effective as promptly as practicable and to cause such Form S-3 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3 At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or subsection 2.1.2, any Holder may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement, including a Block Trade (a "Shelf Underwritten Offering") provided that such Holder(s) (a) reasonably expects to sell Registrable Securities yielding aggregate gross proceeds in excess of $15,000,000 from such Shelf Underwritten Offering or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Shelf Underwritten Offering (the amount of Registrable Securities pursuant to the foregoing clause (a) or (b), as applicable, the "Minimum Amount"). All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the "Shelf Take Down Notice"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within three (3) days after receipt of any Shelf Take Down Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the "Company Shelf Takedown Notice") and, subject to the provisions of subsection

2.2.4, shall include in such Shelf Underwritten Offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein, within five (5) days after sending the Company Shelf Takedown Notice, or, in the case of a Block Trade, as provided in Section 2.5. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the Holders after consultation with the Company and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Shelf Underwritten Offering contemplated by this subsection 2.1.3, subject to Section 3.3 and *Article IV*, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations as are customary in underwritten offerings of securities by the Company. Any Shelf Underwritten Offering effected pursuant to this subsection 2.1.3 shall be counted as a Registration for purposes of the limit on the number of Registrations that can be effected under Section 2.2 hereof.

2.2 Demand Registration.

2.2.1 Request for Registration. Subject to the provisions of subsection 2.2.5 and Sections 2.4 and 3.4 hereof, at any time and from time to time on or after the Closing Date, each of (a) the Gores Holders of at least a majority in interest of the then-outstanding number of Registrable Securities held by the Gores Holders (the "Gores Demanding Holders"), and (b) the SFS Holder (the "SFS Demanding Holder," together with the Gores Demanding Holders, the "Demanding Holders"), may make a written demand for Registration of all or part of their Registrable Securities on (i) Form S-1 or (ii) if available, Form S-3, which in the case of either clause (i) or (ii), may be a shelf registration statement filed pursuant to Rule 415 under the Securities Act, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "Demand Registration"). The Company shall, promptly following the Company's receipt of a Demand Registration, notify, in writing all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "Requesting Holder") shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. For the avoidance of doubt, to the extent a Requesting Holder also separately possesses Demand Registration rights pursuant to this Section 2.2, but is not the Holder who exercises such Demand Registration rights, the exercise by such Requesting Holder of its rights pursuant to the foregoing sentence shall not count as the exercise by it of one of its Demand Registration rights. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, subject to subsection 2.2.4 below, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than forty five (45) days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. The Company shall not be obligated to effect more than (1) an aggregate of three (3) Registrations pursuant to a Demand Registration or a Shelf Underwritten Offering initiated by the Gores Holders and (2) an aggregate of three (3) Registrations pursuant to a Demand Registration or a Shelf Underwritten Offering initiated by the SFS Holder, in each case under subsection 2.1.3 or this subsection 2.2.1 with respect to any or all Registrable Securities; provided, however, that a Registration shall not be counted for such purposes unless a Registration Statement that may be available at such time has become effective and all of the Registrable Securities requested by the Demanding Holders and the Requesting Holders to be registered on behalf of the Demanding Holders and the Requesting Holders in such Registration have been sold, in accordance with Section 3.1 of this Agreement.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (a) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (b) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and
(ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively

elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days after the removal, rescission or other termination of such stop order or injunction, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration by the same Demand Holder becomes effective or is subsequently terminated.

2.2.3 Underwritten Offering. Subject to the provisions of subsection 2.2.4 and Sections 2.4 and 3.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.3, subject to Section 3.3 and *Article IV*, shall enter into an underwriting agreement in customary form with the Company and the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration, which Underwriter(s) shall be reasonably satisfactory to the Company.

2.2.4 Reduction of Underwritten Offering. If a Demand Registration is to be an Underwritten Offering and the managing Underwriter or Underwriters, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that, in its opinion, the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Common Stock or other equity securities that the Company desires to sell for its own account and the Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in such Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then the Company shall include in such Underwritten Offering, as follows: (a) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the total amount of Registrable Securities held by each such Demanding Holder and Requesting Holder (if any) (such proportion is referred to herein as "Pro Rata")) that can be sold without exceeding the Maximum Number of Securities; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the Common Stock or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.2.5 Demand Registration Withdrawal. A Demanding Holder or a Requesting Holder shall have the right to withdraw all or a portion of its Registrable Securities included in a Demand Registration pursuant to subsection 2.2.1 or a Shelf Underwritten Offering pursuant to subsection 2.1.3 for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of its intention to so withdraw at any time prior to (a) in the case of a Demand Registration not involving an Underwritten Offering, the effectiveness of the applicable Registration Statement or (b) in the case of any Demand Registration involving an Underwritten Offering or any Shelf Underwritten Offering, prior to the pricing of such Underwritten Offering or Shelf Underwritten Offering; provided, however, that upon withdrawal by a majority-in-interest of the Demanding Holders initiating a Demand Registration (or in the case of a Shelf Underwritten Offering, withdrawal of an amount of Registrable Securities included by the Holders in such Shelf Underwritten Offering, in their capacity as Demanding Holders, being less than the Minimum Amount), the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement or complete the Underwritten Offering, as applicable. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or a Shelf Underwritten Offering prior to and including its withdrawal under this subsection 2.2.5.

2.3 Piggyback Registration.

2.3.1 Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof), other than a Registration Statement (a) filed in connection with any employee stock option or other benefit plan, (b) for an exchange offer or offering of securities solely to the Company's existing stockholders, (c) for an offering of debt that is convertible into equity securities of the Company, (d) for a dividend reinvestment plan, or (e) filed pursuant to subsection 2.1.1, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than twenty (20) days (or, in the case of a Block Trade, three (3) business days) before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution (including whether such registration will be pursuant to a shelf registration statement), and the proposed price and name of the proposed managing Underwriter or Underwriters, if any, in such offering, (B) such Holders' rights under this Section 2.3 and (C) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within ten (10) days after receipt of such written notice (or in the case of a Block Trade, within two (2) business days) (such Registration a "Piggyback Registration"). The Company shall, in good faith, cause such Registrable Securities identified in a Holder's response noticed described in the foregoing sentence to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering, if any, to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company or Company stockholder(s) for whose account the Registration Statement is to be filed included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.3.1, subject to Section 3.3 and *Article IV*, shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company or Company stockholder(s) for whose account the Registration Statement is to be filed. For purposes of this Section 2.3, the filing by the Company of an automatic shelf registration statement for offerings pursuant to Rule 415(a) that omits information with respect to any specific offering pursuant to Rule 430B shall not trigger any notification or participation rights hereunder until such time as the Company amends or supplements such Registration Statement to include information with respect to a specific offering of Securities (and such amendment or supplement shall trigger the notice and participation rights provided for in this Section 2.3).

2.3.2 Reduction of Piggyback Registration. If a Piggyback Registration is to be an Underwritten Offering and the managing Underwriter or Underwriters, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that, in its opinion, the dollar amount or number of the Common Stock that the Company desires to sell, taken together with (a) the Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (b) the Registrable Securities as to which registration has been requested pursuant Section 2.3 hereof, and (c) the Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

2.3.2.1 if the Registration is undertaken for the Company's account, the Company shall include in any such Registration (a) first, the Common Stock or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

2.3.2.2 if the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (a) first, the Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Common Stock or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (d) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a), (b) and (c), the Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.3.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw all or any portion of its Registrable Securities in a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw such Registrable Securities from such Piggyback Registration prior to (a) in the case of a Piggyback Registration not involving an Unwritten Offering or Shelf Underwritten Offering, the effectiveness of the applicable Registration Statement or (b), in the case of any Piggyback Registration involving an Underwritten Offering or any Shelf Underwritten Offering, prior to the pricing of such Underwritten Offering or Shelf Underwritten Offering. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to and including its withdrawal under this subsection 2.3.3.

2.3.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof or a Shelf Underwritten Offering effected under subsection 2.1.3.

2.4 Restrictions on Registration Rights. If (a) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (b) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (c) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any twelve (12)-month period (the "Aggregate Blocking Period").

2.5 Block Trades. Notwithstanding any other provision of this *Article II*, but subject to Sections 2.4 and 3.4, if the Holders desire to effect a Block Trade, then notwithstanding any other time periods in this *Article II*, the Holders shall provide written notice to the Company at least three (3) business days prior to the date such Block Trade will commence. As expeditiously as possible, the Company shall use its reasonable best efforts to facilitate such Block Trade. The Holders shall use reasonable best efforts to work with the Company and the Underwriters (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade and any related due diligence and comfort procedures. In the event of a Block Trade, and after consultation with the Company, the Demanding Holders and the Requesting Holders (if any) shall determine the Maximum Number of Securities, the underwriter or underwriters and share price of such offering.

2.6 Rule 415; Removal. If at any time the Commission takes the position that the offering of some or all of the Registrable Securities in a Registration Statement on Form S-3 filed pursuant to this Section 2 is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however,

the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09) or requires a Gores-SFS Holder to be named as an "underwriter," the Company shall (i) promptly notify each holder of Registrable Securities thereof (or in the case of the Commission requiring a Gores-SFS Holder to be named as an "underwriter," the Gores-SFS Holder) and (ii) use reasonable best efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Gores-SFS Holders is an "underwriter." The Holders shall have the right to select one legal counsel designated by the holders of a majority of the Registrable Securities subject to such Registration Statement to review and oversee any registration or matters pursuant to this Section 2.6, including participation in any meetings or discussions with the Commission regarding the Commission's position and to comment on any written submission made to the Commission with respect thereto. No such written submission with respect to this matter shall be made to the Commission to which the applicable Holders' counsel reasonably objects. In the event that, despite the Company's reasonable best efforts and compliance with the terms of this Section 2.6, the Commission refuses to alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "Removed Shares") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the Commission may require to assure the Company's compliance with the requirements of Rule 415; provided, however, that the Company shall not agree to name any Gores-New Holder as an "underwriter" in such Registration Statement without the prior written consent of such Gores-New Holder. In the event of a share removal pursuant to this Section 2.6, the Company shall give the applicable Holders at least five (5) days prior written notice along with the calculations as to such Holder's allotment. Any removal of shares of the Holders pursuant to this Section 2.6 shall first be applied to Holders other than the Gores-SFS Holders with securities registered for resale under the applicable Registration Statement and thereafter allocated between the Gores-SFS Holders on a pro rata basis based on the aggregate amount of Registrable Securities held by the Gores-SFS Holders. In the event of a share removal of the Holders pursuant to this Section 2.6, the Company shall promptly register the resale of any Removed Shares pursuant to subsection 2.1.2 hereof and in no event shall the filing of such Registration Statement on Form S-1 or subsequent Registration Statement on Form S-3 filed pursuant to the terms of subsection 2.1.2 be counted as a Demand Registration hereunder. Until such time as the Company has registered all of the Removed Shares for resale pursuant to Rule 415 on an effective Registration Statement, the Company shall not be able to defer the filing of a Registration Statement pursuant to Section 2.4 hereof.

In the case of a Form S-1 Shelf filed to register the resale of Removed Shares, upon such date as the Company becomes eligible to register all of the Removed Shares for resale on a Form S-3 Shelf pursuant to the Commission Guidance and, if applicable, without a requirement that any of the Gores-SFS Holders be named as an "underwriter" therein, the Company shall use its best efforts to file a Form S-3 Shelf as promptly as practicable to replace the applicable Form S-1 Shelf and have the Form S-3 Shelf declared effective as promptly as practicable and to cause such Form S-3 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities thereunder held by the applicable Holders until all such Registrable Securities have ceased to be Registrable Securities.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, but in any case no later than the effective date of the applicable Registration Statement, use its best efforts to (a) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (b) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company or otherwise and do any and all other acts and things that may be necessary or advisable, in each case, to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed no later than the effective date of such Registration Statement;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 promptly furnish to each seller of Registrable Securities covered by such Registration Statement such number of conformed copies of such Registration Statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the Prospectus contained in such Registration Statement (including each preliminary Prospectus and any summary Prospectus) and any other Prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request;

3.1.8 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of any request by the Commission that the Company amend or supplement such Registration Statement or Prospectus or the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or Prospectus the initiation or threatening of any proceeding for such purpose and promptly use its best efforts to amend or supplement such Registration Statement or Prospectus or prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued, as applicable;

3.1.9 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed;

3.1.10 at least five (5) business days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel, and not to file any such Registration Statement or Prospectus, or amendment or supplement thereto, to which any such Holder or Registrable Securities shall have reasonably objected on the grounds that such Registration Statement or Prospectus or supplement or amendment thereto, does not comply in all material respects with the requirements of the Securities Act or the rules and regulations thereunder;

3.1.11 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event or the existence of any condition as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, and then to correct such Misstatement or include such information as is necessary to comply with law, in each case as set forth in Section 3.4 hereof, at the request of any such Holder promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not include a Misstatement or such Prospectus, as supplemented or amended, shall comply with law;

3.1.12 permit a representative of the Holders, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate in the preparation of any Registration Statement, each such Prospectus included therein or filed with the Commission, and each amendment or supplement thereto, and will give each of them such access to its books and records and such opportunities to discuss the business, finances and accounts of the Company and its subsidiaries with its officers, directors and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders' and such Underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act, and will cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that if requested by the Company, such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.13 obtain a "cold comfort" letter (including a bring-down letter dated as of the date the Registrable Securities are delivered for sale pursuant to such Registration) from the Company's independent registered public accountants in the event of an Underwritten Offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders and any Underwriter;

3.1.14 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letter, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders and any Underwriter;

3.1.15 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.16 otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and to make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations thereunder, including Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.17 use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.18 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, including causing the officers and directors of the Company to enter into customary "lock-up agreements," in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Participation in Underwritten Offerings.

3.3.1 No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (a) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all customary questionnaires, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.3.2 The Company will use its commercially reasonable efforts to ensure that no Underwriter shall require any Holder to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such Holder and such Holder's intended method of distribution and any other representation required by law, and if, despite the Company's commercially reasonable efforts, an Underwriter requires any Holder to make additional representation or warranties to or agreements with such Underwriter, such Holder may elect not to participate in such Underwritten Offering (but shall not have any claims against the Company as a result of such election). Any liability of such Holder to any Underwriter or other person under such underwriting agreement shall be limited to an amount equal to the proceeds (net of expenses and underwriting discounts and commissions) that it derives from such registration.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement or including the information counsel for the Company believes to be necessary to comply with law (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice such that the Registration Statement or Prospectus, as so amended or supplemented, as applicable, will not include a Misstatement and complies with law), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Board to be necessary for such purpose; provided, that each day of any such suspension pursuant to this Section 3.4 shall correspondingly decrease the Aggregate Blocking Period available to the Company during any twelve (12)-month period pursuant to Section 2.4 hereof. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Covenants of the Company. As long as any Holder shall own Registrable Securities, the Company hereby covenants and agrees:

3.5.1 the Company will not file any Registration Statement or Prospectus included therein with the Commission which refers to any Holder of Registrable Securities by name or otherwise without the prior written approval of such Holder, which may not be unreasonably withheld;

3.5.2 at all times while it shall be a reporting company under the Exchange Act, to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements; and

3.5.3 promptly following the effectiveness of the shelf registration statement required by subsection 2.1.1 (and in any event within three (3) business days from such effectiveness), the Company shall cause the transfer agent to remove any restrictive legends (including any electronic transfer restrictions) from any Common Stock or Private Placement Warrants held by such Holder and provide or cause any customary opinions of counsel to be delivered to the transfer agent in connection with such removal.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, partners, stockholders or members, employees, agents, investment advisors and each person who controls such Holder (within the meaning of the Securities Act and Exchange Act) from and against all losses, claims, damages, liabilities and expenses (including attorneys' fees), joint or several (or actions or proceedings, whether commenced or threatened, in respect thereof) (collectively, "Claims"), to which any such Holder or other persons may become subject, insofar as such Claims arise out of or are based on any untrue or alleged untrue statement of any material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse such Holder or other person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Claim; except insofar as the Claim or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such filing in reliance upon and in conformity with information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act and Exchange Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, the Company may require that, as a condition to including any Registrable Securities in any Registration Statement, the Company shall have received an undertaking reasonably satisfactory to it from such Holder, to indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act and Exchange Act) from and against any Claims, to which any the Company or such other persons may become subject, insofar as such Claims arise out of or are based on any untrue statement of any material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act and Exchange Act) to the same extent as provided in the foregoing with respect to indemnification of the Company and the Company shall use its commercially reasonable efforts to ensure that no Underwriter shall require any Holder of Registrable Securities to provide any indemnification other than that provided hereinabove in this subsection 4.1.2, and, if, despite the Company's commercially reasonable efforts, an Underwriter requires any Holder of Registrable Securities to provide additional indemnification, such Holder may elect not to participate in such Underwritten Offering (but shall not have any claim against the Company as a result of such election).

4.1.3 Any person entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any Claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such Claim, permit such indemnifying party to assume the defense of such Claim with counsel reasonably satisfactory to the indemnified

party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one (1) counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) and which settlement includes a statement or admission of fault or culpability on the part of such indemnified party or does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, partners, stockholders or members, employees, agents, investment advisors or controlling person of such indemnified party and shall survive the Transfer of Registrable Securities.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Claims, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Claims (a) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Registrable Securities or (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also to reflect the relative fault of the indemnifying party or parties on the other hand in connection with the statements or omissions that resulted in such Claims, as well as any other relevant equitable considerations; provided, however, that the liability of any Holder or any director, officer, employee, agent, investment advisor or controlling person thereof under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

4.1.6 The indemnification required by this Section 4.1 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

ARTICLE V
LOCK-UP

5.1 Transfer Restrictions. Except as permitted by Section 5.2, for a period of 180 days from the date hereof (the "SFS Lock-up Period"), the SFS Holder shall not Transfer any shares of Common Stock beneficially owned or owned of record by such Holder. Each of the Gores Holders shall remain subject to the Founder Shares Lock-up Period and the Private Placement Lock-up Period contained in the Insider Letters.

5.2 Exceptions. The provisions of Section 5.1 shall not apply to:

5.2.1 transactions relating to shares of Common Stock acquired in open market transactions;

5.2.2 Transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock as a bona fide gift;

5.2.3 Transfers of shares of Common Stock to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of the undersigned or any other person with whom the undersigned has a relationship by blood, marriage or adoption not more remote than first cousin;

5.2.4 Transfers by will or intestate succession upon the death of the undersigned;

5.2.5 the Transfer of shares of Common Stock pursuant to a qualified domestic order or in connection with a divorce settlement;

5.2.6 if the undersigned is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity, (i) Transfers to another corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with the undersigned, (ii) distributions of shares of Common Stock to partners, limited liability company members or stockholders of the undersigned;

5.2.7 Transfers to the Company's officers, directors or their affiliates;

5.2.8 pledges of shares of Common Stock or other Registrable Securities as security or collateral in connection with any borrowing or the incurrence of any indebtedness by any Holder (provided such borrowing or incurrence of indebtedness is secured by a portfolio of assets or equity interests issued by multiple issuers);

5.2.9 pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a Change in Control of the Company, provided that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Common Stock subject to this Agreement shall remain subject to this Agreement; and

5.2.10 the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act, provided that such plan does not provide for the transfer of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock during the SFS Lock-Up Period;

provided, that in the case of any Transfer or distribution pursuant to subsections 5.2.2 through 5.2.7, each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: 585 South Blvd E. Pontiac, Michigan 48341, Attention: Matthew Roslin, and, if to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 6.1.

6.2 Assignment; No Third Party Beneficiaries.

6.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

6.2.2 Prior to the expiration of the Founder Shares Lock-up Period, the Private Placement Lock-up Period or the SFS Lock-Up Period, as the case may be, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except (i) in the case of Holders subject to the Founder Shares Lock-up Period or the Private Placement Lock-up Period, in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee, to an Affiliate or as otherwise permitted pursuant to the terms of the Founder Shares Lock-up Period or the Private Placement Lock-up Period, as applicable, and (ii) in the case of Holders subject to the SFS Lock-up Period, as permitted in Section 5.2 of this Agreement.

6.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the applicable Holders, which shall include Permitted Transferees.

6.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 6.2 hereof.

6.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (a) written notice of such assignment as provided in Section 6.1 hereof and (b) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any Transfer or assignment made other than as provided in this Section 6.2 shall be null and void.

6.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

6.4 Governing Law; Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any action arising out of or relating to this Agreement brought by any party hereto, and (b) agree not to commence any action relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the action in any such court is brought in an inconvenient forum, (ii) the venue of such action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

6.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, (a) any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is adverse and different from the other Holders (in such capacity) shall require the consent of the Holder so affected, (b) any amendment hereto or waiver hereof that adversely affects the Gores Holders or SFS Holder, as applicable, solely in their respective capacity as Gores Holders or the SFS Holder, as applicable, in a manner that is adverse and different from the other Holders, shall require the consent of the SFS Holder or a majority-in-interest of the then-outstanding number of Registrable Securities held by the Gores Holders, as applicable. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.6 Other Registration Rights. Other than pursuant to the terms of the Subscription Agreements, the Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions among the parties thereto and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

6.7 Term. This Agreement shall terminate upon the earlier of the date as of which (i) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (ii) as to any Holder individually, such Holder is permitted to sell all of such Holder's Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale. The provisions of Section 3.5 and *Article IV* shall survive any termination.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

UWM HOLDINGS CORPORATION

By: _____

Name:
Title:

[Signature Page to Registration Rights Agreement]

GORES HOLDERS:

GORES SPONSOR IV LLC,

By: _____
Name: AEG Holdings, LLC
Title: Manager

By: _____
Name: Randall Bort

By: _____
Name: William Patton

By: _____
Name: Jeffrey Rea

[Signature Page to Registration Rights Agreement]

SFS HOLDER:

SFS HOLDING CORP

By: _____

Name:

Title:

[Signature Page to Registration Rights Agreement]

Exhibit 10.2

EXECUTION VERSION

TAX RECEIVABLE AGREEMENT

among

SFS Holding Corp.

and

UWM Holdings Corporation

Dated as of January 21, 2021

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (as amended from time to time, this "Agreement"), dated as of January 21, 2021, is hereby entered into by and among UWM Holdings Corporation, a Delaware corporation (the "Corporate Taxpayer") and SFS Holding Corp., a Michigan corporation ("SFS" and together with each of its successors and assigns thereto, the "Members").

WHEREAS, UWM Holdings, LLC, a Delaware limited liability company ("OpCo"), will be treated as a partnership for U.S. federal income tax purposes following the Business Combination (as defined below) pursuant to the Business Combination Agreement (as defined below);

WHEREAS, the Corporate Taxpayer is classified as an association taxable as a corporation for U.S. federal income tax purposes;

WHEREAS, SFS holds common interest units in OpCo (the "Common Units"), and following the Business Combination pursuant to the Business Combination Agreement, the Corporate Taxpayer will be the managing member of OpCo and will hold, directly and/or indirectly, Common Units;

WHEREAS, in connection with the Business Combination pursuant to the Business Combination Agreement, OpCo shall issue to the Corporate Taxpayer, and the Corporate Taxpayer shall receive from OpCo, a number of Common Units pursuant to the provisions of the Member Contribution and Purchase Agreement (as defined below) (the "Initial Purchase");

WHEREAS, the Members may exchange Common Units (when exchanged along with shares of Class C common stock of the Corporate Taxpayer ("Class C Common Stock") or Class D common stock of the Corporate Taxpayer ("Class D Common Stock"), as applicable) for shares of Class A common stock of the Corporate Taxpayer ("Class A Common Stock") or Class B common stock of the Corporate Taxpayer ("Class B Common Stock") as applicable pursuant to the provisions of the LLC Agreement (as defined below);

WHEREAS, OpCo and each of its direct and indirect subsidiaries treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), for each Taxable Year (as defined below) in which an Exchange (as defined below) occurs, which elections are intended generally to result in an adjustment to the tax basis of the assets owned by OpCo (solely with respect to the Corporate Taxpayer) at the time of an Exchange (such time, the "Exchange Date") by reason of the Exchange and the receipt of payments under this Agreement;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of the Corporate Taxpayer may be affected by (i) the Basis Adjustment (as defined below) (ii) Imputed Interest (as defined below) and (iii) disproportionate allocations (if any) of tax benefits to the Corporate Taxpayer under Section 704(c) of the Code resulting from the Contribution (as defined below); and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment, Imputed Interest and the Contribution on the actual liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"2016 Redemption Transaction" means the transaction in which United Shore Financial Services, LLC redeemed certain interests held by Capital Partners Fund I, L.P. pursuant to that certain Redemption and Settlement Agreement dated June 8, 2016 by and among United Shore Financial Services, LLC, Capital Partners Fund I, L.P., and Harreld N. "Kip" Kirkpatrick, III.

"Advisory Firm" means law or accounting firm that is nationally recognized as being expert in Tax matters.

"Affiliate" shall have the meaning ascribed to such term in the LLC Agreement.

"Agreed Rate" means LIBOR plus 100 basis points.

"Applicable Member" means any Member to whom any portion of a Realized Tax Benefit may be Attributable under this Agreement.

"Assumed State and Local Tax Rate" means the tax rate equal to the sum of the product of (x) the OpCo's income and franchise Tax apportionment rate(s) for each state and local jurisdiction in which the OpCo files income or franchise Tax Returns for the relevant Taxable Year and (y) the highest corporate income and franchise Tax rate(s) for each such state and local jurisdiction in which the OpCo files income or franchise Tax Returns for each relevant Taxable Year; provided, that the Assumed State and Local Tax Rate calculated pursuant to the foregoing shall be reduced by the assumed federal income Tax benefit received by the Corporate Taxpayer with respect to state and local jurisdiction income and franchise Taxes (with such benefit calculated as the product of (a) the Corporate Taxpayer's marginal U.S. federal income tax rate for the relevant Taxable Year and (b) the Assumed State and Local Tax Rate (without regard to this proviso)).

"Attributable" means, with respect to any Applicable Member, the portion of any Realized Tax Benefit of the Corporate Taxpayer that is "attributable" to such Applicable Member, which shall be determined by reference to the assets from which arise the depreciation, amortization or other similar deductions for recovery of cost or basis ("Depreciation") and with respect to increased basis upon a disposition of an asset, the Section 704(c) Benefits or Imputed Interest that produce the Realized Tax Benefit, under the following principles:

(i) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to a Reference Asset resulting from an Exchange is Attributable to the Applicable Member to the extent that the ratio of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by the Applicable Member bears to the aggregate of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by the Applicable Members (in each case, other than with respect to the portion of the Basis Adjustment described in clause (ii) below).

(ii) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to a Reference Asset resulting from a payment hereunder is Attributable to the Applicable Member that receives such payment.

(iii) A portion of any Realized Tax Benefit arising from the disposition of a Reference Asset is Attributable to the Applicable Member to the extent that the ratio of all Basis Adjustments (to the extent not previously taken into account in the calculation of Realized Tax Benefits) resulting from all Exchanges by the Applicable Member with respect to such Reference Asset bears to the aggregate of all Basis Adjustments (to the extent not previously taken into account in the calculation of Realized Tax Benefits) with respect to such Reference Asset.

(iv) A portion of any Realized Tax Benefit arising from a deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Applicable Member to the extent corresponding to amounts that such Member is required to include in income in respect of Imputed Interest (without regard to whether such Member is actually subject to tax thereon).

(v) A portion of the Realized Tax Benefit arising from the Section 704(c) Benefits is Attributable to the Applicable Member who participated in the Contribution.

(vi) For the avoidance of doubt, in the case of a Basis Adjustment arising under Section 734(b) of the Code with respect to an Exchange, depreciation, amortization or other similar deductions for recovery of cost of basis shall constitute Depreciation only to the extent that such depreciation, amortization or other similar deductions may produce or increase a Realized Tax Benefit (and not to the extent that such depreciation, amortization or other similar deductions may be for the benefit of a Person other than the Corporate Taxpayer), as reasonably determined by the Corporate Taxpayer.

(vii) A portion of any Realized Tax Benefit arising from a carryover or carryback of any Tax item is Attributable to such Member to the extent such carryover or carryback is attributable to or available for use because of the prior use of the Basis Adjustments or Imputed Interest with respect to which a Realized Tax Benefit would be Attributable to such Member pursuant to clauses (i)—(vi) above.

Portions of any Realized Tax Detriment shall be Attributed to Members under principles similar to those described in clauses (i)—(vii) above.

"Bankruptcy Code" means title 11 of the United States Code.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 734(b), 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, OpCo remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state and local tax laws, as a result of (i) an Exchange and (ii) the payments made pursuant to the Tax Receivable Agreement. For the avoidance of doubt, (x) the amount of any Basis Adjustment resulting from an Exchange of one or more Common Units shall be determined without regard to any Pre-Exchange Transfer of such Common Units and as if any such Pre-Exchange Transfer had not occurred, and (y) the Basis Adjustment shall be calculated using the tax basis that accurately reflects a Section 732 adjustment resulting from the 2016 Redemption Transaction.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Board" means the board of directors of the Corporate Taxpayer.

"Business Combination" shall have the meaning ascribed to such term in the Business Combination Agreement.

"Business Combination Agreement" means that certain Business Combination Agreement by and among the Corporate Taxpayer, United Shore Financial Services, LLC, OpCo, and SFS, dated as of September 22, 2020, as amended.

"Business Day" shall have the meaning ascribed to such term in the LLC Agreement.

"Change of Control" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto, excluding (x) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock in the Corporate Taxpayer and (y) any Person that would be deemed a SFS Equityholder (as such term is defined in the LLC Agreement, and assuming for this purpose that such Person owned Units or securities of the Corporate Taxpayer), is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities;

(ii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iii) the shareholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Closing Date" means the closing date of the Business Combination as set forth in the Business Combination Agreement.

"Contribution" means the initial deemed contribution (if one is found to have occurred) for U.S. federal income tax purposes by SFS to OpCo of assets and liabilities in a deemed partnership formation transaction as a result of the Initial Purchase.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer Return" means the federal and/or state and/or local Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 500 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state and local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax and shall also include the acquiescence of the Corporate Taxpayer to the amount of any assessed liability for Tax.

"Early Termination Conditions" means, with respect to any portion of an Early Termination Payment, that (i) the Early Termination Effective Date has occurred and (ii) either (A) no Payment Condition is applicable or (B) a Payment Condition has been satisfied.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Exchange" means an acquisition of Common Units by the Corporate Taxpayer, including by way of an exchange of stock of the Corporate Taxpayer for Common Units pursuant to the LLC Agreement, in each case occurring on or after the date of this Agreement. Any reference in this Agreement to Common Units "Exchanged" is intended to denote Common Units subject to an Exchange.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer (or to the other members of the consolidated group of which the Corporate Taxpayer is the parent), in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (a) without regard to the Section 704(c) Benefits, (b) using the Non-Stepped Up Tax Basis as reflected on the Exchange Basis Schedule, including amendments thereto for the Taxable Year, (c) excluding any deduction attributable to Imputed Interest for the Taxable Year, (d) without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to or (without duplication) available for use because of the prior use of any of the Section 704(c) Benefits, Basis Adjustments or Imputed Interest, (e) using the Assumed State and Local Tax Rate, solely for purposes of calculating the state and local Hypothetical Tax Liability of the Corporate Taxpayer and (f) assuming, solely for purposes of calculating the liability for U.S. federal income Taxes, in order to prevent double counting, that state and local income and franchise Taxes are not deductible by the Corporate Taxpayer for U.S. federal income Tax purposes.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local tax law with respect to the Corporate Taxpayer's payment obligations under this Agreement.

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the rate, determined as of approximately 11:00 a.m. (London, England time) on the date two days prior to the first day of such period, on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) for deposits in United States dollars with a three-month term (or if such screen shall cease to be publicly available, as reported by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period (but not less than zero); provided, however, that if at any time (the "LIBOR Discontinuation Date") a majority of the Corporate Taxpayer's then-outstanding repurchase or warehouse agreements or other financing arrangements providing for the financing of mortgage loans, discontinue the use of LIBOR in determining pricing or interest rates and apply an alternative benchmark rate (such agreements that have discontinued the use of LIBOR, the "Discontinued Agreements"), then, subject to the immediately succeeding proviso, during any period, all references in this Agreement to LIBOR shall automatically and without further action by any party refer to the sum of (1) the alternative benchmark rate (for the equivalent period if applicable) applied in such period in the majority of the Discontinued Agreements (the "Successor Benchmark") and (2) the weighted average mathematical spread adjustment (which may be zero, negative or positive and shall be determined based on the aggregate principal amount of financing provided under each such Discontinued Agreement, whether utilized or unutilized at the time that Successor Benchmark is adopted) applied to such Successor Benchmark in the Discontinued Agreements (such sum, the "Replacement Rate"); and provided, further, that notwithstanding the immediately preceding proviso, if the Corporate Taxpayer or Persons who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Persons entitled to Early Termination Payments under this Agreement if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange (excluding, for purposes of this proviso, all payments made to any Persons pursuant to this Agreement since the date of such most recent Exchange), shall determine in good faith that the Replacement Rate as determined in accordance with the immediately preceding proviso does not adequately and fairly reflect a per annum rate using the Successor Benchmark that is equivalent to LIBOR as determined prior to the LIBOR Discontinuation Date, such parties shall negotiate in good faith to amend this definition of the term "LIBOR" and other applicable provisions hereof to preserve the original intent thereof in light of the discontinuation of the use of LIBOR (it being expressly understood and agreed that, until so amended, LIBOR will be determined as provided pursuant to the terms of the immediately preceding proviso).

"LLC Agreement" means the First Amended and Restated Operating Agreement of OpCo, dated as of the date hereof.

"Market Value" shall mean the closing price of the Class A Common Stock on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Common Stock is then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Common Stock on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Common Stock is then traded or

listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Common Stock is not then listed on a national securities exchange or interdealer quotation system, the Market Value shall mean the cash consideration paid for Class A Common Stock, or the fair market value of the other property delivered for Class A Common Stock, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

"Member Contribution and Purchase Agreement" means that certain Purchase Agreement, dated as of the date hereof, by and among the Corporate Taxpayer, OpCo, and SFS.

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Paired Interests" shall have the meaning set forth in the LLC Agreement.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer or distribution in respect of one or more Common Units (i) that occurs prior to an Exchange of such Common Units, and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer (or to the other members of the consolidated group of which the Corporate Taxpayer is the parent) for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer (or to the other members of the consolidated group of which the Corporate Taxpayer is the parent) for such Taxable Year, over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reference Asset" means an asset that is held by OpCo, or by any of its direct or indirect subsidiaries treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (i) an Exchange Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule.

"Section 704(c) Benefits" means the disproportionate allocation of tax items of income, gain, deduction and loss to, or away from, the Corporate Taxpayer pursuant to Section 704(c) of the Code in respect of any difference between the fair market value and the tax basis of the Reference Assets immediately following the Contribution (if one is found to have occurred). For the avoidance of doubt, such amount would include disproportionate allocations (if any) of tax items of income and gain to a Member and away from the Corporate Taxpayer.

"Subsidiaries" shall have the meaning ascribed to such term in the LLC Agreement.

"Subsidiary Stock" means any stock or other equity interest in any Subsidiary of the Corporate Taxpayer that is treated as a corporation for U.S. federal income tax purposes.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Tax Ruling" means a binding ruling by a Taxing Authority with respect to Taxes.

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the Closing Date.

"Taxes" means any and all U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize (i) the deductions arising from the Basis Adjustments, Section 704(c) Benefits and Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments, Section 704(c) Benefits and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which

such deductions would become available and (ii) any net operating loss, excess interest deduction, or credit carryovers or carrybacks (or similar items with respect to carryovers or carrybacks) generated by deductions arising from Basis Adjustments, Section 704(c) Benefits or Imputed Interest that are available as of such Early Termination Date, (2) the U.S. federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, except to the extent any change to such tax rates for such Taxable Year have already been enacted into law as of the Early Termination Date, (3) all taxable income of the Corporate Taxpayer will be subject to the maximum applicable tax rate for U.S. federal income tax purposes throughout the relevant period, and the tax rate for U.S. state and local income taxes shall be the Assumed State and Local Tax Rate as in effect for the Taxable Year of the Early Termination Date, (4) any non-amortizable assets will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) if, at the Early Termination Date, there are Common Units that have not been Exchanged, then each such Common Unit shall be deemed to be Exchanged for the Market Value of the number of shares of Class A Common Stock or Class B Common Stock, as applicable, and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date, (6) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions, and (7) any Subsidiary Stock will be disposed of on the fifteenth anniversary of the Closing Date in a fully taxable transaction for U.S. federal income tax purposes (or, if later, on the Early Termination Date); provided, that if any Subsidiary Stock is disposed of in connection with a Change of Control, such Subsidiary Stock shall be deemed to be sold at the time of such Change of Control.

(a) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Agreed-Upon Venues	7.03(c)
Agreement	Preamble
Amended Schedule	2.03(b)
Class A Common Stock	Recitals
Class B Common Stock	Recitals
Class C Common Stock	Recitals
Class D Common Stock	Recitals
Change Notice	3.03(a)
Code	Recitals
Common Units	Recitals
Corporate Taxpayer	Preamble
Depreciation	1.01
Deferrable Portion	3.01(a)
Dispute	7.03(a)
Early Termination Effective Date	4.02
Early Termination Notice	4.02
Early Termination Payment	4.03(b)
Early Termination Schedule	4.02

Term	Section
e-mail	7.01
Exchange Basis Schedule	2.01
Exchange Date	Recitals
Expert	7.09
Initial Purchase	Recitals
Interest Amount	3.01(b)
Material Objection Notice	4.02
Member	Preamble
Net Tax Benefit	3.01(b)
Objection Notice	2.03(a)
OpCo	Recitals
Payment Conditions	3.01(c)
Reconciliation Dispute	7.09
Reconciliation Procedures	2.03(a)
Reserve Notice	3.03(b)
Senior Obligations	5.01
Tax Benefit Payment	3.01(b)
Tax Benefit Schedule	2.02(a)

(b) Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01 Basis Adjustment. Within 90 calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for each Taxable Year in which any Exchange has been effected by any Member, the Corporate Taxpayer shall deliver to such Member a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, including with respect to each Exchanging party,

(i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustments with respect to the Reference Assets as a result of the Exchanges effected in such Taxable Year, calculated (x) in the aggregate, (y) solely with respect to Exchanges by such Member and (z) in the case of a Basis Adjustment under Section 734(b) of the Code solely with respect to the amount that is available to the Corporate Taxpayer in such Taxable Year, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable.

Section 2.02 Realized Tax Benefit and Realized Tax Detriment.

(a) Tax Benefit Schedule. Within 90 calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment a portion of which is Attributable to a Member, the Corporate Taxpayer shall provide to such Member a schedule showing, in reasonable detail and, at the request of such Member, with respect to each separate Exchange, the calculation of the Realized Tax Benefit or Realized Tax Detriment and the portion Attributable to such Member for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.03(a) and may be amended as provided in Section 2.03(b) (subject to the procedures set forth in Section 2.03(b)).

(b) Applicable Principles. The Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Basis Adjustments, Section 704(c) Benefits and Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the actual liability for Taxes will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments as additional consideration payable by the Corporate Taxpayer for the Common Units acquired in an Exchange. Carryovers or carrybacks of any Tax item attributable to the Basis Adjustments, Section 704(c) Benefits or Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustments, Section 704(c) Benefits or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will (A) be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for the Corporate Taxpayer and (B) have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.03 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a Member an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b) and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such Member schedules, valuation reports (if any), and work papers, as determined by the Corporate Taxpayer or requested by such Member, providing reasonable detail regarding the preparation of the Schedule and (y) allow such Member reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or requested by such Member, in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time the Corporate Taxpayer delivers to a Member a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, the Corporate Taxpayer shall deliver to such Member the Corporate Taxpayer Return, the reasonably detailed calculation by the Corporate Taxpayer of the Hypothetical Tax Liability, the reasonably detailed calculation by the Corporate Taxpayer of the actual Tax liability, as well as any other work papers as determined by the Corporate Taxpayer or requested by such Member. An applicable Schedule or amendment thereto shall become final and binding on all parties 30 calendar days from the first date on which the Member has received the applicable Schedule or amendment thereto unless such Member (i) within 30 calendar days after receiving an applicable Schedule or amendment thereto, provides the Corporate Taxpayer with notice of a material objection to such Schedule ("Objection Notice") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within 30 calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the applicable Member shall employ the reconciliation procedures as described in Section 7.09 (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the applicable Member, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide an Amended Schedule to each Member within 30 calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.01 Payments.

(a) Except as provided in Section 3.03, within five (5) Business Days after a Tax Benefit Schedule with respect to a Taxable Year is delivered to a Member pursuant to this Agreement becomes final in accordance with Section 2.03(a), the Corporate Taxpayer shall pay to each Member for such Taxable Year the portion, if any, of the Tax Benefit Payment with respect thereto in the amount determined pursuant to Section 3.01(b) with respect to which the Payment Conditions have been satisfied. Each such Tax Benefit Payment to a Member shall be made by wire transfer of immediately available funds to the bank account previously designated by such Member to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such Member. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including federal estimated income tax payments. Notwithstanding any provision of this Agreement to the contrary, any Member may elect with respect to any Exchange to limit the aggregate Tax Benefit Payments made to such Member in respect of any such Exchange to a specified percentage of the amount equal to the sum of (A) the cash, excluding any Tax Benefit Payments, and (B) the Market Value of the Class A Common Stock or Class B Common Stock, as applicable, received by such Member on such Exchange (or such other limitation selected by the Member and consented to by the Corporate Taxpayer, which consent shall not be unreasonably withheld). The Member shall exercise its rights under the preceding sentence by notifying the Corporate Taxpayer in writing of its desire to impose such a limit and the specified percentage (or such other limitation selected by the Member) and such other details as may be necessary (including whether such limit includes the Imputed Interest in respect of any such Exchange) in such manner and at such time (but in no event later than the date of any such Exchange) as reasonably directed by the Corporate Taxpayer; provided, however, that, in the absence of such direction, the Member shall give such written notice in the same manner as is required by Section 7.01 of this Agreement contemporaneously with Member's notice to the Corporate Taxpayer of the applicable Exchange. Notwithstanding anything to the contrary herein, the Corporate Taxpayer shall not be obligated to pay any portion of a Tax Benefit Payment, and the payment of such amount shall not be considered due for any purpose under this Agreement, unless and until the Payment Conditions have been satisfied with respect to such portion (any portion with respect to which the Payment Conditions have not been satisfied, a "Deferrable Portion").

(b) A "Tax Benefit Payment" means, with respect to a Member, an amount, not less than zero, equal to the sum of the amount of the Net Tax Benefit Attributable to such Member and the related Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Common Units in Exchanges, unless otherwise required by law. Subject to Section 3.03(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of the total amount of Tax Benefit Payments previously made under this Section 3.01 (excluding payments attributable to Interest Amounts). The "Interest Amount" shall equal the interest on the amount of the Net Tax Benefit Attributable to such Member calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return with respect

to Taxes for such Taxable Year until the Payment Date of the applicable Tax Benefit Payment; provided, however, that (1) the Interest Amount with respect to a Deferrable Portion of a Tax Benefit Payment shall accrue from the date that such Deferrable Portion satisfies a Payment Condition until such Deferrable Portion is paid to the Applicable Member and (2) the Interest Amount with respect to any portion of a Tax Benefit Payment suspended and held in escrow pursuant to Section 3.03(b) shall accrue on the amount of the Tax Benefit Payment as adjusted pursuant to Section 3.03(c) from the due date of the relevant Tax Return until such portion of a Tax Benefit Payment is suspended and placed in escrow. Notwithstanding anything to the contrary in this Agreement, after any lump-sum payment under Article IV in respect of present or future Tax attributes subject to this Agreement, the Tax Benefit Payment, Net Tax Benefit and components thereof shall be calculated without taking into account any such attributes or any such lump-sum payment.

(c) The "Payment Conditions" shall be satisfied with respect to any portion of a Tax Benefit Payment upon the earliest to occur of:

(i) the receipt by the Corporate Taxpayer of a Tax Ruling that, in the reasonable judgment of the Corporate Taxpayer, after consultation with the Advisory Firm and the Corporate Taxpayer's auditors, confirms that the Realized Tax Benefit to which the portion of such Tax Benefit Payment relates is available for the applicable Taxable Year;

(ii) the receipt by the Corporate Taxpayer of (a) a written opinion issued by the Advisory Firm identifying the categories of Reference Assets that should be amortizable under Section 197 of the Code and not subject to the anti-churning rules of Section 1.197-2(h) of the Treasury Regulations, (it being understood and agreed that any such opinion received by the Corporate Taxpayer may apply to subsequent Exchanges) and (b) a valuation report prepared by an independent appraiser or valuation expert setting forth the fair market value, as of the date of the relevant Exchange, of the Reference Assets identified in such opinion, but only if the opinion and report are satisfactory in form and substance to the Corporate Taxpayer's auditors and/or tax preparers, as applicable, to conclude that the Realized Tax Benefit to which the portion of such Tax Benefit Payment relates is available for the applicable Taxable Year without the filing of a Schedule UTP (with respect to such Realized Tax Benefit) with the Corporate Taxpayer's Tax Returns and without taking any tax reserve for financial statement purposes (with respect to such Realized Tax Benefit);

(iii) the receipt by the Corporate Taxpayer of (a) a written opinion issued by the Advisory Firm identifying the categories of Reference Assets that are more likely than not amortizable under Section 197 of the Code and not subject to the anti-churning rules of Section 1.197-2(h) of the Treasury Regulations, (it being understood and agreed that any such opinion received by the Corporate Taxpayer may apply to subsequent Exchanges) and (b) a valuation report prepared by an independent appraiser or valuation expert setting forth the fair market value, as of the date of the relevant Exchange, of the Reference Assets identified in such opinion, but only if the opinion and report are satisfactory in form and substance to the Corporate Taxpayer's auditors and/or tax preparers, as applicable, to conclude that the Realized Tax Benefit to which the portion of

such Tax Benefit Payment relates is available for the applicable Taxable Year without the filing of a Schedule UTP (with respect to such Realized Tax Benefit) with the Corporate Taxpayer's Tax Returns and without taking any tax reserve for financial statement purposes (with respect to such Realized Tax Benefit);or

(iv) a final Determination with respect to the Corporate Taxpayer's liability for Taxes for the relevant Taxable Year that conclusively determines the amount of Realized Tax Benefit or the expiration of the statute of limitations with respect to the relevant Taxable Year in which there is a Realized Tax Benefit.

Notwithstanding anything to the contrary contained herein, Reference Assets that are not, in the reasonable judgment of the Corporate Taxpayer, after consultation with the Advisory Firm and the Corporate Taxpayer's auditors, "section 197 intangibles" within the meaning of section 197(d)(1) of the Code, shall be treated as satisfying the requirement of Sections 3.01(c)(ii) and (iii).

The Corporate Taxpayer shall make reasonable efforts to determine whether the Payment Conditions are satisfied with respect to the amount of any Tax Benefit Payment before delivering the Tax Benefit Schedule for a Taxable Year, and in any event as soon as reasonably practicable thereafter, and will consult with the Applicable Member in connection with such determination.

Section 3.02 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.03 Suspension of Payments.

(a) Receipt of Change Notice. If any party, or any Affiliate or Subsidiary of any party, receives a 30-day letter, a final audit report, a statutory notice of deficiency, or similar written notice from any Taxing Authority relating to the amount of the Net Tax Benefit calculated for purposes of this Agreement, or relating to any other material Tax matter that is relevant to the terms of this Agreement and the calculation of the Tax Benefit Payments that may be payable by the Corporate Taxpayer to a Member (a "Change Notice"), prompt written notification and a copy of the relevant Change Notice shall be delivered by the party, or its Affiliate or Subsidiary, that received such Change Notice to the other parties to this Agreement.

(b) Suspension of Payments. From and after the date on which a Change Notice is received in respect of the Depreciation of any Reference Asset that is a section 197 intangible and included in the calculation of a Realized Tax Benefit (a "197 Change Notice"), any Tax Benefit Payments required to be made under this Agreement (including, for the avoidance of doubt, the portion of any Early Termination Payment relating thereto) will, to the extent determined reasonably necessary by the disinterested directors or committee of disinterested directors after considering the potential Tax implications of such 197 Change Notice, be paid by the Corporate Taxpayer to a national bank mutually agreeable to the parties to act as escrow agent to hold such funds in escrow pursuant to an escrow agreement until a Determination is received. For purposes of the preceding sentence, and in particular for purposes of the disinterested directors or committee of disinterested directors' determination of the amount to be placed in escrow pending a

Determination, the disinterested directors or committee of disinterested directors may suspend all future Tax Benefit Payments required under this Agreement up to an amount that is equal to the sum of (i) 85% of the amount of the asserted deficiency in Tax owed in such 197 Change Notice and (ii) portion of any future Tax Benefit Payment that is attributable to amortization deductions in respect of the Reference Asset(s) that are the subject of such 197 Change Notice.

(c) Release of Escrowed Funds. If a Determination is received in the case of a 197 Change Notice, and if such Determination results in no adjustment in any Tax Benefit Payments under this Agreement, then the relevant escrowed funds (along with any net interest earned on such funds) shall be distributed to the relevant Member or Members, as applicable. If a Determination is received in the case of a 197 Change Notice, and if such Determination results in an adjustment in any Tax Benefit Payments under this Agreement, then the relevant escrowed funds (along with any net interest earned on such funds) shall be distributed to the relevant parties (which, for the avoidance of doubt and depending on the nature of the adjustments, may include the Corporate Taxpayer, SFS or a successor Member, or some combination thereof) in accordance with the relevant Amended Schedule prepared pursuant to Section 2.03 of this Agreement.

Section 3.04 Indemnification. If a Tax Benefit Payment is made (including, for the avoidance of doubt, any Early Termination Payment) pursuant to the satisfaction of the Payment Condition in Section 3.01(c)(iii) with respect to any Taxable Year and the Corporate Taxpayer makes a tax payment with respect to such Taxable Year as a result of a reduction (as reasonably determined by the Corporate Taxpayer) of the Realized Tax Benefit (pursuant to a Determination or otherwise), then SFS shall pay the Corporate Taxpayer an amount equal to 85% of the sum of (A) the amount of additional Taxes paid attributable to the reduction of the Realized Tax Benefit for such Taxable Year plus (B) the amount of any penalties, fines or expenses (including interest, penalties, reasonable attorneys' and other professionals' fees and expenses, and court costs) incurred by the Corporate Taxpayer with respect thereto. At the election of the Corporate Taxpayer, SFS will satisfy any payment obligation (or portion thereof) under this Section 3.04 by transferring Paired Interests to the Corporate Taxpayer with each such Paired Interest valued at the Market Value of the Class A Common Stock on the applicable transfer date.

ARTICLE IV

TERMINATION

Section 4.01 Termination, Early Termination and Breach of Agreement.

(a) Unless terminated earlier pursuant to Section 4.01(b) or Section 4.01(c), this Agreement will terminate when there is no further potential for a Tax Benefit Payment pursuant to this Agreement. Tax Benefit Payments under this Agreement are not conditioned on any Member retaining an interest in the Corporate Taxpayer or OpCo (or any successor thereto).

(b) The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the Members and with respect to all of the Common Units held (or previously held and exchanged) by all Members at any time by paying to each Member the Early Termination Payment in respect of such Member; provided, however, that this Agreement shall only terminate pursuant to this Section 4.01(b) upon the receipt of the Early Termination Payment by all

Members; and provided, further, that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.01(b) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer in accordance with this Section 4.01(b), neither the Members nor the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (1) Tax Benefit Payment agreed to by the Corporate Taxpayer and a Member as due and payable but unpaid as of the Early Termination Notice and (2) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (2) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes the Early Termination Payment pursuant to this Section 4.01(b), the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(c) In the event that the Corporate Taxpayer breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by the Corporate Taxpayer and any Members as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach; provided that procedures similar to the procedures of Section 4.02 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, the Members shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within six months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within six months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any payment due pursuant to this Agreement when due to the extent the Corporate Taxpayer has insufficient funds to make such payment; provided that the interest provisions of Section 5.02 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient cash to make such payment as a result of limitations imposed by debt agreements to which the Corporate Taxpayer or its Subsidiaries is a party, in which case Section 5.02 shall apply, but the Default Rate shall be replaced by the Agreed Rate); provided, further, that the Corporate Taxpayer shall promptly (and in any event, within two (2) Business Days), pay all such unpaid payments, together with accrued and unpaid interest thereon, immediately following such time that the Corporate Taxpayer has, and to the extent the Corporate Taxpayer has, sufficient funds to make such payment, and the failure of the Corporate Taxpayer to do so shall constitute a breach of this Agreement. For the avoidance of doubt, all cash and cash equivalents used or to be used to pay dividends by, or repurchase equity securities of, the Corporate Taxpayer shall be deemed to be funds sufficient and available to pay such unpaid payments, together with any accrued and unpaid interest thereon.

Section 4.02 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.01(b) above, the Corporate Taxpayer shall deliver to each Member notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for such Member, including that portion of the Early Termination Payment that has satisfied the Payment Conditions and that portion of the Early Termination Payment that has not, as of the Early Termination Date, satisfied a Payment Condition. The Early Termination Schedule shall become final and binding on such Member 30 calendar days from the first date on which such Member has received such Schedule or amendment thereto unless such Member (i) within 30 calendar days after receiving the Early Termination Schedule, provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("Material Objection Notice") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer (such 30 calendar day date as modified, if at all, by clauses (i) or (ii), the "Early Termination Effective Date"). If the Corporate Taxpayer and such Member, for any reason, are unable to successfully resolve the issues raised in such notice within 30 calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and such Member shall employ the Reconciliation Procedures.

Section 4.03 Payment upon Early Termination.

(a) Within five (5) Business Days after the Early Termination Conditions being satisfied with respect to an Early Termination Payment (or a portion thereof), the Corporate Taxpayer shall pay to each Member an amount equal to the Early Termination Payment in respect of such Member (or the portion thereof for which the Early Termination Conditions have been satisfied), plus interest calculated at the Agreed Rate from the Early Termination Effective Date until the Payment Date of such Early Termination Payment (or portion thereof). Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such Member or as otherwise agreed by the Corporate Taxpayer and such Member. For the avoidance of doubt, after the initial Early Termination Payment, the Corporate Taxpayer will be required to make additional payments to the Member with respect to the Deferrable Portion of the Early Termination Payment if and when a Payment Condition has been satisfied with respect to such Deferrable Portion.

(b) "Early Termination Payment" in respect of a Member shall equal the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments in respect of such Member that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied.

Section 4.04 Change of Control. In connection with any Change of Control all obligations hereunder with respect to such Member shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and shall include, but not be limited to, (1) the Early Termination Payment to such Member calculated as if an Early Termination Notice had been delivered on the date of such Change of Control, (2) any Tax Benefit Payment agreed to by the Corporate Taxpayer and such Member as

due and payable but unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of such Change of Control; provided, that procedures similar to the procedures of Section 4.02 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.01 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to any Member under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("Senior Obligations") and shall rank pari passu with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations.

Section 5.02 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the applicable Member when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.01 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify a Member of, and keep such Member reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of such Member under this Agreement, and shall provide to such Member reasonable opportunity to provide information and other input to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

Section 6.02 Consistency. The Corporate Taxpayer and the Members agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. Any dispute as to required Tax or financial reporting shall be subject to Section 7.09.

Section 6.03 Cooperation. Each of the Corporate Taxpayer and each Member shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the other party and its representatives to provide explanations of documents and materials and such other information as the other party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse the applicable Member for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

UWM Holdings Corporation
585 South Blvd E.
Pontiac, Michigan 48341
Attention: Matthew Roslin
E-mail: mroslin@uwm.com

With copies (which shall not constitute notice) to:

Greenberg Traurig, P.A.
333 SE 2nd Ave., Suite 4400
Miami, Florida 33131
Attention: Alan I. Annex, Esq.
E-mail: annexa@gtlaw.com

If to the applicable Member, to the address, facsimile number or e-mail address specified for such party on the Schedule of Members (as such term is defined in the LLC Agreement).

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 7.02 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

(b) A Member may assign any of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form of Exhibit A, agreeing to become a "Member" for all purposes of this Agreement, except as otherwise provided in such joinder; provided, that a Member's rights under this Agreement shall be assignable by such Member under the procedure in this Section 7.02(b) regardless of whether such Member continues to hold any interests in OpCo or the Corporate Taxpayer or has fully transferred any such interests.

Section 7.03 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.09, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Michigan in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Michigan and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Member (i) expressly consents to the application of paragraph (c) of this Section 7.03 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such Member for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such Member of any such service of process, shall be deemed in every respect effective service of process upon such Member in any such action or proceeding.

(c) The exclusive venues for all disputes arising out of this Agreement shall be the United States District Court for the Eastern District of Michigan and the Third Judicial Circuit, Wayne County, Michigan (the "Agreed-Upon Venues"), and no other venues. The parties stipulate that the Agreement is an arms-length transaction entered into by sophisticated parties, and that the Agreed-Upon Venues are convenient, are not unreasonable, unfair, or unjust, and will not deprive any party of any remedy to which it may be entitled. The parties agree to consent to the dismissal of any action arising out of this Agreement that may be filed in a venue other than one of the Agreed-Upon Venues; the reasonable legal fees and costs of the party seeking dismissal for improper venue will be paid by the party that filed suit in the improper venue.

Section 7.04 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 7.05 Entire Agreement. This Agreement, the LLC Agreement, and the Business Combination Agreement constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Except to the extent provided in Section 3.03, nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party hereto.

Section 7.06 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other governmental entity to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 7.07 Amendment. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer and by Persons who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Persons entitled to Early Termination Payments under this Agreement if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any Persons pursuant to this Agreement since the date of such most recent Exchange); provided, that no such amendment shall be effective if such amendment will have a disproportionate effect on the payments certain Persons will or may receive under this Agreement unless all such Persons disproportionately affected consent in writing to such amendment. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

Section 7.08 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

Section 7.09 Reconciliation. In the event that the Corporate Taxpayer and a Member are unable to resolve a disagreement with respect to the matters governed by Sections 2.03, 3.01(b), 4.02 and 6.02 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and such Member agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or such Member or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within 30 calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within 15 calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer, except as provided in the next sentence. The Corporate Taxpayer and such Member shall bear their own costs and expenses of such proceeding, unless (i) the Expert substantially adopts such Member's position, in which case the Corporate Taxpayer shall reimburse such Member for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert substantially adopts the Corporate Taxpayer's position, in which case such Member shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporate Taxpayer and such Member and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. The Corporate Taxpayer shall use commercially reasonable efforts to provide at least five (5) Business Days advance written notice of it is intention to make such deduction or withholding and shall cooperate in good faith with the Applicable Member to establish the Applicable Member's right to a reduction of or relief from such deduction or withholding. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Member.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If (x) any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code and (y) such transfer was made with a principal purpose of decreasing or delaying any Tax Benefit Payments hereunder, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

(c) If (x) OpCo transfers (or is deemed to transfer for United States federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for United States federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property and (y) such transfer was made with a principal purpose of decreasing or delaying any Tax Benefit Payments hereunder, OpCo shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by OpCo in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

(d) If any member of a group described in Section 7.11(a) that owns any Common Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the Basis Adjustments, Section 704(c) Benefits and Imputed Interest associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

Section 7.12 Confidentiality. Section 16.02 *(Confidentiality)* of the LLC Agreement as of the date of this Agreement shall apply to any information of the Corporate Taxpayer provided to the Members and their assignees pursuant to this Agreement.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a Member reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such Member (or direct or indirect equity holders in such Member) upon an Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to the Corporate Taxpayer or such Member or any direct or indirect owner of a Member, then at the election of such Member and to the extent specified by such Member, this Agreement (i) shall cease to have further effect with respect to such Member, (ii) shall not apply to an Exchange occurring after a date specified by such Member, or (iii) shall otherwise be amended in a manner determined by such Member; provided, that such amendment shall not result in an increase in payments under this Agreement to such Member at any time as compared to the amounts and times of payments that would have been due to such Member in the absence of such amendment.

Section 7.14 Partnership Agreement. This Agreement shall be treated as part of the partnership agreement of OpCo as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporate Taxpayer and each Member set forth below have duly executed this Agreement as of the date first written above.

CORPORATE TAXPAYER:

UWM Holdings Corporation

By: _____

Name:
Title:

MEMBERS:

SFS Holding Corp.

By: _____

Title:

Exhibit A

Form of Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), dated as of _____, by and among [●], a Delaware corporation (the "Corporate Taxpayer"), and _____ ("Permitted Transferee").

WHEREAS, on _____, Permitted Transferee acquired (the "Acquisition") [_____ Common Units] and the corresponding shares of [Class D Common Stock (which converted into Class C Common Stock) // Class C Common Stock] // [the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement with respect to _____ Common Units that were previously Exchanged and are described in greater detail in Annex A to this Joinder] (collectively, "Interests" and, together with all other interests hereinafter acquired by the Permitted Transferee from Transferor, the "Acquired Interests") from _____ ("Transferor"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.02(b) of the Tax Receivable Agreement, dated as of [_____], by and among the Corporate Taxpayer and each Member (as defined therein) (the "Tax Receivable Agreement").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.01 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.02 Joinder. Permitted Transferee hereby acknowledges and agrees to become a "Member" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement. Permitted Transferee hereby acknowledges the terms of Section 7.02(b) of the Tax Receivable Agreement and agrees to be bound by Section 7.12 of the Tax Receivable Agreement.

Section 1.03 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.01 of the Tax Receivable Agreement.

Section 1.04 Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

UWM CORPORATION

2020 OMNIBUS INCENTIVE PLAN

1. Purpose. The purpose of the UWM Corporation 2020 Omnibus Incentive Plan (as amended from time to time, the "Plan") is to (i) attract and retain individuals to serve as employees, consultants or Directors of UWM Corporation, a Delaware corporation (together with its Subsidiaries, whether existing or thereafter acquired or formed, and any and all successor entities, the "Company") and its Affiliates by providing them the opportunity to acquire an equity interest in the Company or other incentive compensation and (ii) align the interests of such employees, consultants or Directors with those of the Company's stockholders.

2. Effective Date; Duration. The Plan shall be effective upon the consummation of the Company's initial business combination, subject to the approval of the Company's stockholders (the "Effective Date"). The expiration date of the Plan, on and after which date no Awards may be granted under the Plan, shall be the tenth anniversary of the Effective Date; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

3. Definitions. The following definitions shall apply throughout the Plan:

3.1. "Affiliate" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term "control", as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

3.2. "Award" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or Other Stock-Based Award granted under the Plan.

3.3. "Award Agreement" means any agreement, contract or other instrument or document evidencing any Award granted under the Plan (including, in each case, in electronic form), which may, but need not, be executed or acknowledged by a Participant (as determined by the Committee).

3.4. "Beneficial Ownership" has the meaning set forth in Rule 13d-3 promulgated under Section 13 of the Exchange Act.

3.5. "Board" means the Board of Directors of the Company.

3.6. "Cause" shall mean, unless otherwise defined in the applicable Award Agreement, (i) failure or refusal of the Participant to perform the duties and responsibilities that the Company requires to be performed by him or her, (ii) gross negligence or willful misconduct by the Participant in the performance of his or her duties, (iii) commission by the Participant of an act of dishonesty affecting the Company, or the commission of an act constituting common law fraud or a felony, (iv) the Participant's commission of an act (other than the good faith exercise of his or

her business judgment in the exercise of his or her responsibilities) resulting in material damages or reputational harm to the Company or (v) the Participant's material violation of the Company's Code of Ethics, Code of Conduct, Insider Trading Policy, International Anti-Corruption Compliance Policy or other policy the Company has adopted governing the ethical behavior of Company employees or directors; *provided*, *however*, that if the Participant and the Company have entered into an employment agreement which defines "cause" for purposes of such agreement, "cause" shall be defined in accordance with such agreement. The Committee, in its sole and absolute discretion, shall determine whether a termination of employment or service is for Cause.

3.7. "Change in Control" means, unless the applicable Award Agreement or the Committee provides otherwise, the first to occur of any of the following events:

(a) the acquisition by any Person or related "group" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act) of Persons, or Persons acting jointly or in concert, of Beneficial Ownership (including control or direction) of more than 50% of the combined voting power of the then-outstanding voting securities of the Company entitled to vote in the election of Directors (the "Outstanding Company Voting Securities"), but excluding any acquisition by the Company or any of its Affiliates, Permitted Holders or any of their respective Affiliates or by any employee benefit plan sponsored or maintained by the Company or any of its Affiliates;

(b) a change in the composition of the Board such that members of the Board during any consecutive 24-month period (the "Incumbent Directors") cease to constitute a majority of the Board. Any person becoming a Director through election or nomination for election approved by a valid vote of the Incumbent Directors shall be deemed an Incumbent Director; provided, however, that no individual becoming a Director as a result of an actual or threatened election contest, or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board, shall be deemed an Incumbent Director;

(c) the approval by the stockholders of the Company of a plan of complete dissolution or liquidation of the Company; and

(d) the consummation of a reorganization, recapitalization, merger, amalgamation, consolidation, statutory share exchange or similar form of corporate transaction involving the Company (a "Business Combination"), or sale, transfer or other disposition of all or substantially all of the business or assets of the Company to an entity that is not an Affiliate of the Company or Permitted Holders (a "Sale"), unless immediately following such Business Combination or Sale: (A) more than 50% of the total voting power of the entity resulting from such Business Combination or the entity that acquired all or substantially all of the business or assets of the Company in such Sale (in either case, the "Surviving Company"), or the ultimate parent entity that has Beneficial Ownership of sufficient voting power to elect a majority of the board of directors (or analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination or Sale (or, if applicable, is represented by Shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination or Sale), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the

holders thereof immediately prior to the Business Combination or Sale and (B) no Person (other than SFS Corp. , Permitted Holders or any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company).

3.8. "Code" means the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto. References to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successors thereto.

3.9. "Committee" means the Compensation Committee of the Board or subcommittee thereof or, if no such committee or subcommittee thereof exists, or if the Board otherwise takes action hereunder on behalf of the Committee, the Board.

3.10. "Common Stock" means the Class A common stock of the Company, par value of $0.0001 per share.

3.11. "Company" has the meaning set forth in Section 1 of the Plan.

3.12. "Deferred Award" means an Award granted pursuant to Section 13 of the Plan.

3.13. "Director" means any member of the Company's Board.

3.14. "Disability" means, unless otherwise provided in an Award Agreement, cause for termination of a Participant's employment or service due to a determination that a Participant is disabled in accordance with a long-term disability insurance program maintained by the Company or a determination by the U.S. Social Security Administration that the Participant is totally disabled; provided that for purposes of the exercise of an Incentive Stock Option, Disability means a permanent and total disability, within the meaning of Code Section 22(e)(3), and for all other purposes.

3.15. "$" shall refer to the United States dollars.

3.16. "Effective Date" has the meaning set forth in Section 2.

3.17. "Eligible Director" means a Director who satisfies the conditions set forth in Section 4.1 of the Plan.

3.18. "Eligible Person" means any (i) individual employed by the Company or an Affiliate, (ii) any Director or officer of the Company or an Affiliate, (iii) consultant or advisor to the Company or an Affiliate, or (iv) prospective employee, Director, officer, consultant or advisor who has accepted an offer of employment or service and would satisfy the provisions of clause (i), (ii) or (iii) above once such individual begins employment with or providing services to the Company or an Affiliate.

3.19. "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and any successor thereto. References to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successors thereto.

3.20. "Fair Market Value" means, (i) with respect to a Share of Common Stock on a given date, (x) if the Common Stock is listed on a national securities exchange, the closing sales price of a Share reported on such exchange on such date, or if there is no such sale on that date, then on the last preceding date on which such a sale was reported, or (y) if the Common Stock is not listed on any national securities exchange, the amount determined by the Committee in good faith to be the fair market value of the Common Stock, or (ii) with respect to any other property on any given date, the amount determined by the Committee in good faith to be the fair market value of such other property as of such date; provided, however, as to any Awards granted on or with a date of grant of the pricing of the Company's initial public offering (if any), "Fair Market Value" shall be equal to the per Share price the Common Stock is offered to the public in connection with such initial public offering.

3.21. "Incentive Stock Option" means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

3.22. "Intrinsic Value" with respect to an Option or SAR means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event over (ii) the exercise or hurdle price of such Award multiplied by (iii) the number of Shares covered by such Award.

3.23. "Indemnifiable Person" has the meaning set forth in Section 4.5 of the Plan.

3.24. "National Stock Exchange" means any national securities exchange on which the Common Stock is listed.

3.25. "Nonqualified Stock Option" means an Option that is not designated by the Committee as an Incentive Stock Option.

3.26. "Option" means an Award granted under Section 7 of the Plan.

3.27. "Option Period" has the meaning set forth in Section 7.3 of the Plan.

3.28. "Other Stock-Based Award" means an Award granted under Section 10 of the Plan.

3.29. "Participant" has the meaning set forth in Section 6.1 of the Plan.

3.30. "Permitted Holders" means, at any time, each of (1) SFS Corp., (2) the SFS Equityholders, (3) the spouse, parents, grandparents, lineal descendants or siblings of any SFS Equityholder (each, an "SFS Immediate Family Member") or any the spouse, parents, grandparents, lineal descendants or siblings of any SFS Immediate Family Member (collectively with the SFS Immediate Family Members, the "SFS Family Members"), (4) a trust, family-partnership or estate-planning vehicle, so long as the sole economic beneficiaries are SFS Equityholders or SFS Family Members, (5) a partnership, corporation or other entity controlled

by, or a majority of which is beneficially owned by, any one or more of the Persons described in the foregoing clauses (1) through (4), (6) a charitable trust or organization that is exempt from taxation under Section 501(c)(3) of the Code and controlled by any one or more of the Persons described in the foregoing clauses (1) through (4), (7) an individual mandated under a qualified domestic relations order to which any Person described in the foregoing clauses (1) through (4) is subject, and (8) a legal or personal representative of any an SFS Equityholder or any SFS Family Member in the event of the death or disability of such holder.

3.31. "Permitted Transferee" has the meaning set forth in Section 14.2(b) of the Plan

3.32. "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company.

3.33. "Released Unit" has the meaning set forth in Section 9.5(b) of the Plan.

3.34. "Reorganization" shall be deemed to occur if an entity is a party to a merger, consolidation, reorganization, or other business combination with one or more entities in which said entity is not the surviving entity, if such entity disposes of substantially all of its assets, or if such entity is a party to a spin–off, split–off, split–up or similar transaction; *provided, however*, that the transaction shall not be a Reorganization if the Company or any Subsidiary is the surviving entity.

3.35. "Restricted Period" has the meaning set forth in Section 9.1 of the Plan.

3.36. "Restricted Stock" means an Award of Common Stock, subject to certain specified restrictions, granted under Section 9 of the Plan.

3.37. "Restricted Stock Unit" means an Award of an unfunded and unsecured promise to deliver Shares, cash, other securities or other property, subject to certain specified restrictions, granted under Section 9 of the Plan.

3.38. "SAR Period" has the meaning set forth in Section 8.3 of the Plan.

3.39. "Securities Act" means the U.S. Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or other interpretive guidance.

3.40. "SFS Corp." means SFS Holding Corp., a Michigan corporation.

3.41. "SFS Equityholders" means the direct and indirect holders of equity of SFS Corp.

3.42. "Share" means a share of Common Stock, par value of $0.0001 per share.

3.43. "Stock Appreciation Right" or "SAR" means an Award granted under Section 8 of the Plan.

3.44. "Subsidiary" means (i) any entity that, directly or indirectly, is controlled by the Company, (ii) any entity in which the Company, directly or indirectly, has a significant equity interest, in each case as determined by the Committee and (iii) any other company which the Committee determines should be treated as a "Subsidiary."

3.45. "Substitute Awards" has the meaning set forth in Section 5.7 of the Plan.

4. Administration.

4.1. The Committee shall administer the Plan, and shall have the sole and plenary authority to (i) designate Participants, (ii) determine the type, size, and terms and conditions of Awards (including Substitute Awards) to be granted and to grant such Awards, (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, suspended, or repurchased by the Company, (iv) determine the circumstances under which the delivery of cash, property or other amounts payable with respect to an Award may be deferred, either automatically or at the Participant's or Committee's election, (v) interpret, administer, reconcile any inconsistency in, correct any defect in and supply any omission in the Plan and any Award granted under the Plan, (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan, (viii) accelerate or modify the vesting, delivery or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards, and (ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan or to comply with any applicable law. To the extent determined by the Board and/or required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if applicable and if the Board is not acting as the Committee under the Plan), or any exception or exemption under applicable securities laws or the applicable rules of the National Stock Exchange or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, as applicable, it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan, be (1) a "non-employee director" within the meaning of Rule 16b-3 promulgated under the Exchange Act and/or (2) an "independent director" under the rules of the National Stock Exchange or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, or a person meeting any similar requirement under any successor rule or regulation ("Eligible Director"). However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted or action taken by the Committee that is otherwise validly granted or taken under the Plan.

4.2. The Committee may delegate all or any portion of its responsibilities and powers to any person(s) selected by it, except for grants of Awards to persons who are members of the Board or are otherwise subject to Section 16 of the Exchange Act. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to one or more officers of the Company the authority to grant Options,

SARs, Restricted Stock Units or other Awards in the form of rights to Shares, except that such delegation shall not be applicable to any Award for a Person then covered by Section 16 of the Exchange Act, and the Committee may delegate to one or more committees or the Board (which may consist of solely one Director) the authority to grant all types of awards, in accordance with applicable law. Any such delegation may be revoked by the Committee at any time.

4.3. As further set forth in Section 14.6 of the Plan, the Committee shall have the authority to amend the Plan and Awards to the extent necessary to permit participation in the Plan by Eligible Persons who are located outside of the United States or are subject to laws outside the United States on terms and conditions comparable to those afforded to Eligible Persons located within the United States; provided, however, that no such action shall be taken without stockholder approval if such approval is required by applicable securities laws or regulation or the listing guidelines of the National Stock Exchange.

4.4. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons and entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

4.5. No member of the Board or the Committee, nor any employee or agent of the Company (each such person, an "Indemnifiable Person"), shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or willful criminal omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be involved as a party, witness or otherwise by reason of any action taken or omitted to be taken or determination made under the Plan or any Award Agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval (not to be unreasonably withheld), in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined as provided below that the Indemnifiable Person is not entitled to be indemnified); provided, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of recognized standing of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or willful criminal omission or that such right of indemnification is otherwise prohibited by law or by the Company's certificate of incorporation or by-laws. The foregoing right of indemnification shall not be exclusive of or

otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's certificate of incorporation or by-laws, as a matter of law, individual indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

4.6. The Board may at any time and from time to time grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Available for Awards; Limitations.

5.1. Awards. The Committee may grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and, if applicable, become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee and as set forth in an Award Agreement.

5.2. Available Shares. Subject to Section 11 of the Plan and Section 5.5 below, the maximum number of Shares available for issuance under the Plan shall not exceed eighty million (80,000,000) Shares of Common Stock (the "Share Pool").

5.3. Issuance of Shares. If any Shares subject to an Award granted under the Plan are forfeited or otherwise expires or terminates without the delivery of such Shares or other consideration, the Shares subject to such Award, to the extent of any such forfeiture, expiration or termination, shall again be available for grant under the Plan. If any Shares subject to an Award are tendered by a Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award such tendered or withheld Shares shall again be available for Awards under the Plan. Notwithstanding the foregoing, Shares subject to an Award under the Plan may not again be made available for grant under the Plan if such Shares are (i) Shares tendered to or withheld by the Company to pay the exercise price of an Option, or (ii) Shares repurchased by the Company on the open market with the proceeds of an Award paid to the Company by or on behalf of the Participant. With respect to SARs, if the payment upon exercise of a SAR is in the form of Shares, the Shares subject to the SAR shall be counted against the available Shares as one Share for every Share subject to the SAR, regardless of the number of Shares used to settle the SAR upon exercise.

5.4. Incentive Stock Options Limit. The maximum number of Shares that may be delivered pursuant to the exercise of Incentive Stock Options granted under the Plan shall not exceed 20,000,000.

5.5. Director Compensation Limit. The maximum amount (based on the fair value of Shares underlying Awards on the grant date as determined in accordance with applicable financial accounting rules) of Awards that may be granted in any single fiscal year to any non-employee member of the Board, taken together with any cash fees paid to such non-employee member of the Board during such fiscal year, shall be $750,000 during such fiscal year.

5.6. Source of Shares. Shares delivered by the Company in settlement of Awards may be authorized and unissued Shares, Shares held in the treasury of the Company, Shares purchased on the open market or by private purchase, or a combination of the foregoing.

5.7. Substitute Awards. The Committee may grant Awards in assumption of, or in substitution for, outstanding awards previously granted by the Company or any Affiliate or an entity directly or indirectly acquired by the Company or with which the Company combines ("Substitute Awards"), and such Substitute Awards shall not be counted against the aggregate number of Shares available for Awards (i.e., Substitute Awards will not be counted against the Share Pool); provided, that Substitute Awards issued or intended as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of Incentive Stock Options available under the Plan. Any adjustment, substitution or assumption made pursuant to this Section 5.7 shall be made in a manner that, in the good faith determination of the Committee, will not likely result in the imposition of additional taxes or interest under Section 409A of the Code.

6. Eligibility.

6.1. Participation shall be for Eligible Persons who have been selected by the Committee or its delegate to receive grants under the Plan (each such Eligible Person, a "Participant").

6.2. Holders of options and other types of awards granted by a company acquired by the Company or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

7. Options.

7.1. Generally. Each Option shall be subject to the conditions set forth in the Plan and in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the Award Agreement expressly states otherwise. Incentive Stock Options shall be granted only subject to and in compliance with Section 422 of the Code, and only to Eligible Persons who are employees of the Company and its Affiliates and who are eligible to receive an Incentive Stock Option under the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such non-qualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option properly granted under the Plan.

7.2. Exercise Price. The exercise price per Share of Common Stock for each Option (that is not a Substitute Award), which is the purchase price per Share underlying the Option, shall be determined by the Committee, and unless otherwise determined by the Committee, or for Substitute Awards, shall not be less than 100% of the Fair Market Value of such Share, determined as of the date of grant.

7.3. Vesting, Exercise and Expiration. The Committee shall determine the manner and timing of vesting, exercise and expiration of Options. The period between the date of grant and the scheduled expiration date of the Option ("Option Period") shall not exceed ten years, unless the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the Shares is prohibited by the Company's insider-trading policy or a Company-imposed "blackout period," in which case, unless otherwise provided by the Committee, the Option Period may be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code) or the Committee may provide for the automatic exercise of such Option prior to the expiration of the Option Period. The Committee may accelerate the vesting and/or exercisability of any Option, which acceleration shall not affect any other terms and conditions of such Option.

7.4. Method of Exercise and Form of Payment. No Shares shall be delivered pursuant to any exercise of an Option until the Participant has paid the exercise price to the Company in full, and an amount equal to any applicable U.S. federal, state and local income and employment taxes and non-U.S. income and employment taxes, social contributions and any other tax-related items required to be withheld. Options may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third-party administrator) in accordance with the terms of the Option and the Award Agreement accompanied by payment of the exercise price and such applicable taxes (as provided in Section 14.4). The exercise price shall be payable (i) in cash or by check, cash equivalent and/or, if permitted by the Award Agreement and/or Committee, Shares valued at the Fair Market Value at the time the Option is exercised or any combination of the foregoing; provided, that such Shares are not subject to any pledge or other security interest; or (ii) by such other method as elected by the Participant and that the Committee may permit, in its sole discretion, including without limitation: (A) in the form of other property having a Fair Market Value on the date of exercise equal to the exercise price (B) if permitted by the Award Agreement and/or Committee, if there is a public market for the Shares at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company or its designee (including third-party administrators) is delivered a copy of irrevocable instructions to a stockbroker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding taxes against delivery of the Shares to settle the applicable trade; or (C) if permitted by the Award Agreement and/or Committee by means of a "net exercise" procedure effected by withholding the minimum number of Shares otherwise deliverable in respect of an Option that are needed to pay for the exercise price. Notwithstanding the foregoing, an Award Agreement may provide that, if on the last day of the Option Period, the Fair Market Value of the Common Stock exceeds the exercise price, the Participant has not exercised the Option, and the Option has not previously expired, such Option shall be deemed exercised by the Participant on such last day by means of a "net exercise" procedure described above. In all events of cashless or net exercise, any fractional Shares shall be settled in cash.

7.5. Compliance with Laws. Notwithstanding the foregoing, in no event shall the Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation service on which the Common Stock of the Company is listed or quoted.

8. Stock Appreciation Rights (SARs).

8.1. Generally. Each SAR shall be subject to the conditions set forth in the Plan and the Award Agreement.

8.2. Exercise Price. The exercise or hurdle price per Share of Common Stock for each SAR shall be determined by the Committee and, unless otherwise determined by the Committee or for Substitute Awards, shall not be less than 100% of the Fair Market Value of such Share, determined as of the date of grant.

8.3. Vesting and Expiration. SARs shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "SAR Period"); provided, however, that notwithstanding any vesting or exercisability dates set by the Committee, the Committee may accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to vesting and/or exercisability. If the SAR Period would expire at a time when trading in the Shares is prohibited by the Company's insider trading policy or a Company-imposed "blackout period," unless otherwise provided by the Committee, the SAR Period may be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).

8.4. Method of Exercise. SARs may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third-party administrator) in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Notwithstanding the foregoing, an Award Agreement may provide that, if on the last day of the SAR Period, the Fair Market Value exceeds the exercise price, the Participant has not exercised the SAR, and the SAR has previously expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

8.5. Payment. Upon the exercise of a SAR, the Company shall pay to the holder thereof an amount equal to the number of Shares subject to the SAR that are being exercised multiplied by the excess, if any, of the Fair Market Value of one Share of Common Stock on the exercise date over the exercise price. Unless otherwise provided in the Award Agreement The Company shall pay such amount in cash, in Shares valued at Fair Market Value as determined on the date of exercise, or any combination thereof, as determined by the Committee. Any fractional Shares shall be settled in cash.

9. Restricted Stock and Restricted Stock Units.

9.1. Generally. Each Restricted Stock and Restricted Stock Unit Award shall be subject to the conditions set forth in the Plan and the applicable Award Agreement. The Committee shall establish restrictions applicable to Restricted Stock and Restricted Stock Units, including the period over which the restrictions shall apply (the "Restricted Period"), and the time or times at which Restricted Stock or Restricted Stock Units shall become vested (which, for the avoidance of doubt, may include service- and/or performance-based vesting conditions). The Committee may accelerate the vesting and/or the lapse of any or all of the restrictions on Restricted Stock and Restricted Stock Units which acceleration shall not affect any other terms and conditions of such Awards. No Share of Common Stock shall be issued at the time an Award of Restricted Stock Units is made, and the Company will not be required to set aside a fund for the payment of any such Award.

9.2. Director Retainer Fees. To the extent permitted by the Board and subject to such rules, approvals, and conditions as the Committee may impose from time to time, an Eligible Person who is a non-employee or unaffiliated Director may elect to receive all or a portion of such Eligible Person's cash director fees and other cash director compensation payable for director services provided to the Company by such Eligible Person in any fiscal year, in whole or in part, in the form of Restricted Stock Units or Shares.

9.3. Stock Certificates; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause Share(s) of Common Stock to be registered in the name of the Participant, which may be evidenced in any manner the Committee may deem appropriate, including in book-entry form subject to the Company's directions or the issuance of a stock certificate registered in the name of the Participant. In such event, the Committee may provide that such certificates shall be held by the Company or in escrow rather than delivered to the Participant pending vesting and release of restrictions, in which case the Committee may require the Participant to execute and deliver to the Company or its designee (including third-party administrators) (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock. Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder with respect to Awards of Restricted Stock, including the right to vote such Shares of Restricted Stock and the right to receive dividends (subject to any mandatory reinvestment or other requirement imposed by the Committee). Unless otherwise provided by the Committee or in an Award Agreement, a Restricted Stock Unit shall not convey to the Participant the rights and privileges of a stockholder with respect to the Share subject to the Restricted Stock Unit, such as the right to vote or the right to receive dividends, unless and until a Share is issued to the Participant to settle the Restricted Stock Unit.

9.4. Restrictions; Forfeiture. Restricted Stock and Restricted Stock Units awarded to the Participant shall be subject to forfeiture until the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, and shall be subject to the restrictions on transferability set forth in the Award Agreement. Unless otherwise provided by the Committee, in the event of any forfeiture, all rights of the Participant to such Restricted Stock (or as a stockholder with respect thereto), and to such Restricted Stock Units, as applicable, shall terminate without further action or obligation on the part of the Company. The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock and Restricted Stock Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of grant of the Restricted Stock Award or Restricted Stock Unit Award, such action is appropriate.

9.5. Delivery of Restricted Stock and Settlement of Restricted Stock Units.

(a) Upon the expiration of the Restricted Period with respect to any Shares of Restricted Stock and the attainment of any other vesting criteria, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect, except as set forth in the Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall deliver to the Participant or such Participant's beneficiary or Permitted Transferee (via book-entry notation or, if applicable, in stock certificate form) the Shares of Restricted Stock with respect to which the Restricted Period has expired (rounded down to the nearest full Share).

(b) Unless otherwise provided by the Committee in an Award Agreement, upon the expiration of the Restricted Period and the attainment of any other vesting criteria established by the Committee, with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or such Participant's beneficiary (via book-entry notation or, if applicable, in stock certificate form), one Share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit that has not then been forfeited and with respect to which the Restricted Period has expired and any other such vesting criteria are attained ("Released Unit"); provided, however, that the Committee may elect to defer the delivery of Common Stock (or cash or part Common Stock and part cash, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code.

9.6. Legends on Restricted Stock. Each certificate representing Shares of Restricted Stock awarded under the Plan, if any, shall bear as appropriate a legend substantially in the form of the following in addition to any other information the Company deems appropriate until the lapse of all restrictions with respect to such Common Stock:

> TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE UWM CORPORATION 2020 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT, DATED AS OF _____, BETWEEN UWM CORPORATION AND _____. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF UWM CORPORATION.

10. Other Stock-Based Awards. The Committee may issue unrestricted Common Stock, rights to receive future grants of Awards, or other Awards denominated in Common Stock (including performance shares or performance units)("Other Stock-Based Awards"). Each Other Stock-Based Award shall be evidenced by an Award Agreement, which may include conditions including, without limitation, the payment by the Participant of the Fair Market Value of such Shares on the date of grant.

11. Recapitalization, Change In Control And Other Corporate Events

11.1. Recapitalization. If the outstanding Shares of Common Stock are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any recapitalization, or reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend, other distribution payable in capital stock of the Company or extraordinary cash dividend, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, the Committee shall make a corresponding appropriate and proportionate adjustment (i) in the aggregate number and kind of shares of Common Stock available under the Plan, (ii) in the number and kind of shares of Common Stock issuable upon exercise or vesting of an outstanding Award or upon termination of the Restriction Period applicable to a Restricted Stock Unit granted under the Plan, (iii) in the exercise price per share of outstanding Options or SARs granted under the Plan and (iv) to the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto).

11.2. Reorganization. Unless otherwise provided in an Award Agreement, in the event of a Reorganization of the Company, the Committee may, in its sole and absolute discretion, provide on a case-by-case basis that some or all outstanding Awards shall become immediately exercisable, vested or entitled to payment. In the event of a Reorganization of the Company the Committee may, in its sole and absolute discretion, provide on a case-by-case basis that Options or SARs shall terminate upon the Reorganization, provided however, that any holder of Options or SARs shall have the right, immediately prior to the occurrence of such Reorganization and during such reasonable period as the Committee in its sole discretion shall determine and designate, to exercise any vested Option or SAR in whole or in part. In the event that the Committee does not terminate an Option or SAR upon a Reorganization of the Company then each outstanding Option or SAR shall upon exercise thereafter entitle the holder thereof to such number of shares of Class A Common Stock or other securities or property to which a holder of shares of Class A Common Stock would have been entitled to upon such Reorganization.

11.3. Change in Control. Unless otherwise provided in an Award Agreement:

(a) Acceleration of Vesting of Awards. With respect to any Award, in connection with a Change in Control, the Committee may, in its discretion, either by the terms of the Award Agreement applicable to any Award or by resolution adopted prior to the occurrence of the Change in Control, (a) provide for the assumption or substitution of, or adjustment to, each outstanding Award, (b) accelerate the vesting of Awards and terminate any restrictions on Awards, and/or (c) provide for the cancellation of Awards for a cash payment per share/unit in an amount based on Fair Market Value of the Award with reference to the Change in Control, which amount may be zero (0) if applicable.

(b) Performance Awards. In the event of a Change in Control, all incomplete Performance Periods in effect on the date the Change in Control occurs shall end on the date immediately prior to the date of such Change in Control, and the Committee shall determine the extent to which the applicable performance criteria with respect to each such Performance Period have been met based upon such audited or unaudited financial information or market returns then available as it deems relevant and the extent to which the Performance Award may be subject to ongoing service-based vesting requirements.

12. Deferred Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Participants Deferred Awards, which may be a right to receive Shares or cash under the Plan (either independently or as an element of or supplement to any other Award under the Plan), including, as may be required by any applicable law or regulations or determined by the Committee, in lieu of any annual bonus, commission or retainer that may be payable to a Participant under any applicable, bonus, commission or retainer plan or arrangement. The Committee shall determine the terms and conditions of such Deferred Awards, including, without limitation, the method of converting the amount of annual bonus into a Deferred Award, if applicable, and the form, vesting, settlement, forfeiture and cancellation provisions or any other criteria, if any, applicable to such Deferred Awards. Shares underlying a Share-denominated Deferred Award, which is subject to a vesting schedule or other conditions or criteria, including

forfeiture or cancellation provisions, set by the Committee shall not be issued until or following the date that those conditions and criteria have been satisfied. Deferred Awards shall be subject to such restrictions as the Committee may impose (including any limitation on the right to vote a Share underlying a Deferred Award or the right to receive any dividend, dividend equivalent or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate. The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any Deferred Award may be made.

13. Amendments and Termination.

13.1. Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any applicable rules or requirements of any securities exchange or inter-dealer quotation service on which the Shares may be listed or quoted, for changes in GAAP to new accounting standards); provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary, unless the Committee determines that such amendment, alteration, suspension, discontinuance or termination is either required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation.

13.2. Amendment of Award Agreements. The Committee may, to the extent not inconsistent with the terms of any applicable Award Agreement or the Plan, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after the Participant's termination of employment or service with the Company); provided, that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant unless the Committee determines that such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination is either required or advisable in order for the Company, the Plan or the Award to satisfy any applicable law or regulation; provided, further, that the Committee may, without stockholder approval, (i) reduce the exercise price of any Option or SAR, (ii) cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower exercise price) or other Award or cash, (iii) take any other action that is considered a "repricing" for purposes of the stockholder approval rules of the applicable securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, and/or (iv), cancel any outstanding Option or SAR that has a per-Share exercise price (as applicable) at or above the Fair Market Value of a Share of Common Stock on the date of cancellation, and pay any consideration to the holder thereof, whether in cash, securities, or other property, or any combination thereof.

14. General.

14.1. Award Agreements; Other Agreements. Each Award under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto. In the event of any conflict between the terms of the Plan and any Award Agreement or employment, change-in-control, severance or other agreement in effect with the Participant, the terms of the Plan shall control.

14.2. Nontransferability.

(a) Each Award shall be exercisable only by the Participant during the Participant's lifetime, or, if permissible under applicable law or the Plan, by the Participant's legal guardian or representative or beneficiary or Permitted Transferee. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution or as set forth below in clause (b), and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(b) Notwithstanding the foregoing, the Committee may permit Awards (other than Incentive Stock Options) to be transferred by the Participant, without consideration, subject to such rules as the Committee may adopt, to (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statements promulgated by the Securities and Exchange Commission (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant or the Participant's Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant's Immediate Family Members; or (D) any other transferee as may be approved either (1) by the Board or the Committee, or (2) as provided in the applicable Award Agreement; (each transferee described in clause (A), (B), (C) or (D) above is hereinafter referred to as a "Permitted Transferee"); provided, that the Participant gives the Committee or its delegate advance written notice describing the terms and conditions of the proposed transfer and the Committee or its delegate notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(c) The terms of any Award transferred in accordance with the immediately preceding paragraph shall apply to the Permitted Transferee, and any reference in the Plan, or in any applicable Award Agreement, to the Participant shall be deemed to refer to the Permitted Transferee, except that, as otherwise provided by the Committee, (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the

Participant under the Plan or otherwise; (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the transferred Award, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement; and (E) any non-competition, non-solicitation, non-disparagement, non-disclosure, or other restrictive covenants contained in any Award Agreement or other agreement between the Participant and the Company or any Affiliate shall continue to apply to the Participant.

14.3. Dividends and Dividend Equivalents. The Committee may specify in the applicable Award Agreement that any or all dividends, dividend equivalents or other distributions, as applicable, paid on Awards prior to vesting or settlement, as applicable, be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends, dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

14.4. Tax Withholding.

(a) The Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right (but not the obligation) and is hereby authorized to withhold, from any cash, Shares, other securities or other property deliverable under any Award or from any compensation or other amounts owing to the Participant, the amount (in cash, Common Stock, other securities or other property) of any required withholding taxes (up to the maximum permissible withholding amounts) in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action that the Committee or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes.

(b) Without limiting the generality of paragraph (i) above, the Committee may permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) payment in cash, (B) the delivery of Shares (which Shares are not subject to any pledge or other security interest) owned by the Participant having a Fair Market Value on such date equal to such withholding liability or (C) having the Company withhold from the number of Shares otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of Shares with a Fair Market Value on such date equal to such withholding liability. In addition, subject to any requirements of applicable law, the Participant may also satisfy the tax withholding obligations by other methods, including selling Shares that would otherwise be available for delivery, provided, that the Board or the Committee has specifically approved such payment method in advance.

14.5. No Claim to Awards; No Rights to Continued Employment, Directorship or Engagement. No employee, Director of the Company, consultant providing service to the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and

may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, or to continue in the employ or the service of the Company or an Affiliate, nor shall it be construed as giving any Participant who is a Director any rights to continued service on the Board.

14.6. International Participants. With respect to Participants who reside or work outside of the United States or are subject to non-U.S. legal restrictions or regulations, the Committee may amend the terms of the Plan or appendices thereto, or outstanding Awards, with respect to such Participants, in order to conform such terms with or accommodate the requirements of local laws, procedures or practices or to obtain more favorable tax or other treatment for the Participant, the Company or its Affiliates. Without limiting the generality of this subsection, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on death, disability, retirement or other terminations of employment, available methods of exercise or settlement of an Award, payment of income, social insurance contributions or payroll taxes, withholding procedures and handling of any stock certificates or other indicia of ownership that vary with local requirements. The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations.

14.7. Beneficiary Designation. The Participant's beneficiary shall be the Participant's spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction), or if the Participant is otherwise unmarried at the time of death, the Participant's estate, except to the extent that a different beneficiary is designated in accordance with procedures that may be established by the Committee from time to time for such purpose. Notwithstanding the foregoing, in the absence of a beneficiary validly designated under such Committee-established procedures and/or applicable law who is living (or in existence) at the time of death of a Participant residing or working outside the United States, any required distribution under the Plan shall be made to the executor or administrator of the estate of the Participant, or to such other individual as may be prescribed by applicable law.

14.8. Termination of Employment or Service. The Committee, in its sole discretion, shall determine the effect of all matters and questions related to the termination of employment of or service of a Participant. Except as otherwise provided in an Award Agreement, or any employment, consulting, change-in-control, severance or other agreement between the Participant and the Company or an Affiliate, unless determined otherwise by the Committee: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if the Participant's employment with the Company or its Affiliates terminates, but such Participant continues to provide services with the Company or its Affiliates in a non-employee capacity (including as a non-employee Director) (or vice versa), such change in status shall not be considered a termination of employment or service with the Company or an Affiliate for purposes of the Plan.

14.9. No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no person shall be entitled to the privileges of ownership in respect of Shares that are subject to Awards hereunder until such Shares have been issued or delivered to that person.

14.10. Government and Other Regulations.

(a) Nothing in the Plan shall be deemed to authorize the Committee or Board or any members thereof to take any action contrary to applicable law or regulation, or rules of the National Stock Exchange or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted.

(b) The obligation of the Company to settle Awards in Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Shares pursuant to an Award unless such Shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such Shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption. The Company shall be under no obligation to register for sale under the Securities Act any of the Shares to be offered or sold under the Plan. The Committee shall have the authority to provide that all Shares or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, U.S. federal securities laws, or the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, any securities exchange or inter-dealer quotation service upon which such Shares or other securities of the Company are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, rules, regulations and other requirements, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates of Common Stock or other securities of the Company or any Affiliate delivered under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of the Company or any Affiliate delivered under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(c) The Committee may cancel an Award or any portion thereof if it determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Shares from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, unless prevented by applicable laws, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the Shares subject to such Award or portion thereof canceled (determined as of the applicable exercise date,

or the date that the Shares would have been vested or delivered, as applicable), over (B) the aggregate exercise price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Shares (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

14.11. Payments to Persons Other Than Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for such person's affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or such person's estate (unless a prior claim therefor has been made by a duly appointed legal representative or a beneficiary designation form has been filed with the Company) may, if the Committee so directs the Company, be paid to such person's spouse, child, or relative, or an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

14.12. Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

14.13. No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and the Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or to otherwise segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company.

14.14. Reliance on Reports. Each member of the Committee and each member of the Board (and each such member's respective designees) shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent registered public accounting firm of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than such member or designee.

14.15. Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

14.16. Ownership and Transfer Restrictions. The Committee, in its sole discretion, may impose such restrictions on the ownership and transferability of Shares received pursuant to any Award at it deems appropriate, including any restrictions as may be imposed pursuant to the Company's Stock Ownership Guidelines or Insider Trading Policy. Any such restriction shall be set forth in the respective Award Agreement and may be referred to on the certificates evidencing such shares. The holder shall give the Company prompt notice of any disposition of Shares of Common Stock acquired by exercise of an Incentive Stock Option within (i) two (2) years from the date of granting (including the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) such Option to such holder or (ii) one (1) year after the transfer of such shares to such holder.

14.17. Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

14.18. Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

14.19. Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company.

14.20. Section 409A of the Code.

(a) It is intended that the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan or any other plan maintained by the Company, including any taxes and penalties under Section 409A of the Code, and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such Participant or any beneficiary harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(b) Notwithstanding anything in the Plan to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments or deliveries in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" within the meaning of Section 409A of the Code or, if earlier, the Participant's date of death. All such delayed payments or deliveries will be paid or delivered (without interest) in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(c) In the event that the timing of payments in respect of any Award that would otherwise be considered "deferred compensation" subject to Section 409A of the Code would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "disability" pursuant to Section 409A of the Code and any Treasury Regulations promulgated thereunder.

14.21. Clawback/Forfeiture. The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, the Committee may, to the extent permitted by applicable law and rules of the National Stock Exchange or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards. By accepting an Award, the Participant agrees that the Participant is subject to any clawback policies of the Company in effect from time to time.

14.22. No Representations or Covenants With Respect to Tax Qualification. Although the Company may endeavor to (i) qualify an Award for favorable U.S. or non-U.S. tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.

14.23. No Interference. The existence of the Plan, any Award Agreement, and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company, the Board, the Committee, or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants, or rights to purchase stock or of bonds, debentures, or preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or that are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of their assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

14.24. Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company and its Affiliates. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

14.25. Whistleblower Acknowledgments. Notwithstanding anything to the contrary herein, nothing in the Plan or any Award Agreement will (i) prohibit a Participant from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (ii) require prior approval by the Company or any of its Affiliates of any reporting described in clause (i).

14.26. Restrictive Covenants. The Committee may impose restrictions on any Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

Exhibit 10.4

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement") is made, entered into as of September 26, 2012 (the "Effective Date"), by and between United Shore Financial Services, LLC, a Michigan limited liability company (the "Company"), with its registered office located at 770 S. Adams Road, Birmingham, Michigan 48009, and Timothy Forrester (the "Executive"), whose address is 13 Bayberry Road, Princeton, NJ 08540-7418.

INTRODUCTORY STATEMENTS

WHEREAS, the Company is engaged in the business of originating, purchasing, servicing and/or funding mortgage loans upon residential real estate throughout the continental United States and servicing and/or reselling such loans in the secondary market (the "Business");

WHEREAS, the Executive desires to become employed by the Company and to serve as the Chief Financial Officer of the Company and the Company desires to employ the Executive as the Chief Financial Officer; and

NOW, THEREFORE, in consideration of the above Introductory Statements, the premises and mutual agreements set forth below, and upon the terms and subject to the conditions contained in this Agreement, the Employee and the Company agree as follows.

1. Employment. The Company agrees to hire the Executive and the Executive accepts such employment upon the terms and conditions herein contained.

2. Nature of Employment. The Company hires the Executive for a term of two (2) years commencing on the Effective Date (the "Original Term"). Unless sooner terminated pursuant to the terms and conditions of this Agreement, the Original Term will be automatically renewed on the same terms and conditions set forth herein (and as modified from time to time) for additional one (1) year periods (each a "Renewal Term" and together with the Original Term, the ''Term") commencing upon the expiration of the Original Term, unless either the Company or the Executive elects not to extend the Agreement by providing the other party with at least thirty (30) days written notice prior to the expiration of the Original Term or applicable Renewal Term. During the Term, the Company shall have the right to immediately terminate the Executive's employment: (a) at any time for Just Cause (as defined below); or (b) at any time for any other reason without Just Cause or no reason at all. The Executive shall have the right to terminate his employment with the Company at any time by providing the Company with not less than thirty (30) days advance written notice. In the event of such termination, the Executive shall continue to receive his compensation and shall continue to render services to the Company through the date of termination.

In the event the Executive is terminated by the Company without Just Cause pursuant to Section 2(b) of this Agreement during the Term, upon the Executive's execution and delivery to the Company of a release in form and substance satisfactory to the Company, the Executive shall be entitled to severance equal to the continued payment, in accordance with the Company's policies and procedures, of his Annual Base Salary for a period of twelve (12) months.

For purposes of this Agreement, the term "Just Cause" shall mean the occurrence of any of the following: (i) the Executive's absence from work for more than one (1) week without approval of the Chief Executive Officer of the Company, who is currently Harreld N. Kirkpatrick, III (the "CEO"); provided, that, such absence is not due to an accident, disability or illness; (ii) the failure of the Executive to comply with a material provision of this Agreement or any other agreement between the Executive and the Company; (iii) the failure of the Executive to follow the lawful directives of the CEO or the board of directors of the Company (the "Board"); (iv) the Executive's conviction of, or a plea of guilty to, a felony or engaging in conduct to the detriment of the Company's business, operations or reputation; (v) theft, misappropriation of property of the Company, or embezzlement by the Executive from the Company; or (vi) the Executive's material misconduct, insubordination or disloyalty to the Company.

3. Duties. The Executive will be employed as the Chief Financial Officer of the Company, reporting to the CEO and the Board. In this capacity, the Executive will devote his full time, energy and skill to the faithful performance of those duties customarily performed by a Chief Financial Officer, as well as those additional duties commensurate with his position that may be assigned by the CEO or the Board from time to time. The Executive agrees to perform the duties and carry out the responsibilities assigned to him to the best of his ability and in a diligent, businesslike and efficient manner, and in compliance with all laws and regulations. The Executive further agrees to comply with any policies and procedures established for Company employees. The Company reserves the right from time to time and without prior notice to the Executive, to amend and change such policies and procedures as well as the nature and scope of the Executive's duties and position with the Company for any reason and at any time.

4. Compensation & Fringe Benefits.

(a) Base Salary. For the services rendered by the Executive under this Agreement, the Company agrees to pay the Executive a base salary in bi-weekly installments based upon an annual base salary of Two Hundred Thousand Dollars and 00/100 ($200,000.00) Dollars, payable in accordance with the Company's standard payroll practices and subject to any increases or decreases as determined by the Board or CEO from time to time (the "Annual Base Salary"). The Executive understands and acknowledges that the Company, through its payroll service, will deduct from the gross amount of the Annual Base Salary and any other compensation all federal, state and local withholding taxes and other deductions which an employer is required by law to withhold from wage payments to employees, as well as any voluntary health care contribution.

(b) Annual Bonus. In addition to the Annual Base Salary and at the discretion of the CEO, commencing on January l, 2013, the Executive will be entitled to an annual bonus upon the achievement of certain mutually agreeable performance measures; provided, that, the Executive's annual performance bonus will be at least $150,000 per annum unless otherwise agreed to by the parties; provided, further, that, the bonus shall be paid in accordance with the Company's policy and procedures for employees receiving annual performance bonuses. At the discretion of the CEO, the Executive may be entitled to a bonus for the interim period between the Effective Date and December 31, 2012.

(c) Vacation. The Executive will receive four (4) weeks of paid time off for each year of the Term. The vacation will be subject to all of the Company's policies and procedures related thereto, as the same may be amended and in effect from time to time.

(d) Employee Benefits. The Executive will be entitled to participate in and receive benefits under the Company's employee benefit plans, as may be in effect or amended from time to time, after the Executive becomes eligible to enroll pursuant to the Company's current policies.

5. Facilities & Expense. The Company shall provide and maintain, or cause to be provided and maintained, such equipment, supplies and personnel deemed necessary, in the Company's sole and absolute discretion, for the Executive's performance of his duties under this Agreement. The Executive is authorized to incur reasonable and appropriate expenses for or on behalf of the Company with the prior approval of the CEO as shall be necessary and/or required to discharge his duties. The Executive shall be reimbursed for reasonable and appropriate expenses he incurs pursuant to the Company's standard practices, following the submission of documentation reasonably required by the Company to substantiate the business purpose of the expense(s), and subject to any maximum annual limitations or other restrictions on such expenses as may be established by the Board or CEO from time to time.

Subject in all respects to the prior approval of the CEO, the Executive shall be reimbursed for his reasonable travel expenses to and from Birmingham, MI until July 1, 2013. The Executive and the Company agree to work together to determine the most cost efficient way for the Executive to commute on the interim basis; provided, that, the Executive must use best efforts to book his flights at least 14 days in advance to minimize costs.

6. Confidential Information.

(a) Intent & Restrictions. The Executive understands and acknowledges that, as a result of his employment with the Company he will necessarily become informed of, and have access to, Confidential Information (as defined below) of the Company. The Executive agrees that during Term and following the termination of such employment, for any reason, he shall keep in strict confidence all Confidential Information and only use the Confidential Information to further the business interests of the Company and perform his duties on behalf of the Company. The Executive shall not otherwise, directly or indirectly, use, publish, communicate, furnish, divulge, disseminate or disclose or make accessible to any person or business entity any Confidential Information or assist any third parties in doing so, without the prior written consent of the Company.

(b) Acknowledgments. In light of the nature of the activities of the Company which are, by their nature, competitive with the business activities of other companies providing financial services, the Company and the Executive acknowledge and agree that: (i) the Confidential Information, even though it may be developed, enhanced or otherwise acquired or added to by the Executive, is the exclusive property of the Company to be held by the Executive in trust and solely for the Company's benefit; (ii) the Confidential Information has been developed and/or acquired through the Company's expenditure of

significant time, effort, and money; (iii) the Confidential Information cannot be easily duplicated; (iv) the Confidential Information gives the Company an advantage over those who do not know or use such information; (v) it is the policy of the Company to take reasonable measures to maintain the confidentiality and secrecy of the Confidential Information; (vi) the Confidential Information of the Company is not generally known outside of the Company; (vii) it is the policy of the Company that its employees are only provided with access to and are permitted to use the Confidential Information of the Company on a need to know basis; (viii) it is the intention of the Company and the Executive that the Confidential Information of the Company shall remain the sole and exclusive property of the Company; and (ix) the Executive agrees that during the Term and following the termination of such employment, for any reason, he shall keep in strict confidence all of the Confidential Information.

(c) Exclusions. The Confidential Information shall not include information which: (i) becomes generally available to the public other than as a result of disclosure by the Executive or his representatives; (ii) was available to the Executive on a non-confidential basis prior to its disclosure by the Company; or (iii) becomes available to the Executive on a non-confidential basis from a source other than the Company, provided that such source is not bound by a confidentiality or similar agreement.

(d) Compelled Disclosure. In the event that the Executive shall become legally compelled to disclose all or part of the Confidential Information, the Executive agrees to promptly notify the Company, in writing, of such situation and to cooperate with the Company so that the Company may seek a protective order, pursue another appropriate remedy and/or waive compliance with the provisions of this Agreement, as the Company shall deem appropriate in its sole and absolute discretion. In such instance, the Executive agrees that he shall only reveal that portion of the Confidential Information which he is legally required to reveal and shall request reasonable assurance that the Confidential Information shall be treated by the recipient thereof as being confidential.

(e) Return & Destruction. The Executive agrees, upon demand by the Company and/or immediately upon the termination of the Executive's employment with the Company, for any reason, to: (i) promptly return all documents and materials (as hereafter defined) containing any Confidential Information which has been furnished to him and all copies thereof; and/or (ii) destroy all material, notes and other work product related in any way to the Confidential Information. The Executive shall not retain copies or duplicates of any such Confidential Information.

(f) Definition of Confidential lnformation. For purposes of this Agreement, "Confidential Information" shall be defined as the Company's and its Affiliates' information that constitutes a trade secret under the Uniform Trade Secrets Act or that otherwise is not generally known to the public, which includes, but is not limited to, all information regarding the Company's or its Affiliates': (i) assets and liabilities; (ii) credit, finances and business volume; (iii) internal and external operations, policies, rules and regulations; (iv) business, strategic and marketing plans; (v) employee compensation and benefit plans; (vi) the identity of the Company's or its Affiliates' referral sources;

(vii) the identity of the company's officers, directors, shareholders, suppliers, employees, consultants, and/or independent contractors; (viii) trade secrets or intellectual property, including, without limitation, methodologies, techniques and processes; (ix) costs, prices, pricing policies, pricing formulas and margins; (x) marketing strategies and contract rights; (xi) books and records; (xii) opportunities and/or expectancies of the Company or its Affiliates; or (xiv) other information regarding the Company's or its Affiliates' business and affairs which the Executive may acquire in connection with, incident to, or as a result of, the performance of his duties under this Agreement.

7. Restrictive Covenants. During the Executive's employment with the Company and for a period of twenty four (24) months following the termination of such employment, in the case of Sections 7(b), 7(c) and 7(d), and for a period of one (1) year in the case of Section 7(a), in each case, regardless of the reason of termination, which periods shall be automatically extended for a period of time equal to the period(s) during which the Executive is in breach or in violation of any of the following restrictive covenants (collectively, the "Restricted Period"), the Executive agrees that unless otherwise approved in writing by the Company, he will not, and will not permit his Affiliates to, directly or indirectly:

(a) operate, join, control or participate in (including as a joint venturer, agent, representative, employee, member, stockholder, independent contractor, director, consultant or lender) any natural person, corporation, limited liability company, partnership, firm, joint venture, joint-stock company, trust, association, unincorporated entity or organization of any kind, governmental authority or other entity of any kind (collectively, a "Person") engaging or participating in the Business; provided, that, owning a passive equity interest of less than 1% of a publicly-held corporation that engages or participates in any such activity shall be permitted;

(b) solicit, request, counsel, advise, influence or attempt to influence any customer, vendor or supplier of the Company or any of its Affiliates to discontinue, reduce, suspend, or otherwise change its relationship with the Company in any manner adverse or potentially adverse to the Company or such Affiliate or otherwise seek to influence, alter or interfere with any customer, vendor or supplier of the Company or any of its Affiliates in any manner adverse or potentially adverse to the business of the Company or such Affiliate;

(c) solicit, induce, influence or persuade (or attempt to solicit, induce, influence or persuade) any employee, broker, independent contractor or representative of the Company or its Affiliates, either directly or indirectly, to terminate or alter their position or engagement with the Company or such Affiliate, or otherwise hire or attempt to hire any employee, broker, independent contractor or representative of the Company or any of its Affiliates that was employed by the Company at any time during the Restricted Period; or

(d) disparage, demean, defame, or otherwise make negative or derogatory statements about, the Company or the Company's employees, brokers, independent contracts or representatives.

For purposes of this Agreement, "Affiliate" means as to any Person, any other Person which, directly or indirectly, is controlled by, controls, or is under common control with, such Person. As used in the preceding sentence, "control" shall mean and include, but not necessarily be limited to, (i) the ownership of 10% or more of the voting securities or other voting interest of such Person, (ii) 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, and (iii) with respect to any individual, shall include the immediate family members of such individual.

8. Notice of Agreement. The Executive agrees that he shall inform any employer or prospective employer of the existence of this Agreement and of the covenants provided for in the foregoing Sections 6 and 7. The parties further agree that the Company, during the Restricted Period, may give the Executive and any of his future employers written notification of the existence of this Agreement and provide a summary or copy of Sections 6 and 7 of this Agreement to the Executive's future employers.

9. Effect & Enforcement. The Executive agrees that in light of his position with the Company, the consideration payable to him pursuant to this Agreement, and the additional information which the Executive may receive from the Company, the restrictions set forth in Sections 6 and 7 are reasonable and necessary to protect and maintain the legitimate interests of the Company. The Executive further agrees that in the event of a breach by the Executive of the provisions of Sections 6 or 7 above, the Company may be irreparably harmed and the injury resulting therefrom may be impossible to calculate with any reasonable degree of certainty, and the Company may not have an adequate remedy at law. Accordingly, the Executive hereby agrees that injunctive relief may be an appropriate remedy against any such breach or threatened breach; provided, however, that nothing herein shall be construed as limiting any other legal or equitable remedies which the Company may have. If, for any reason any court determines that the restrictions in this Agreement are not reasonable or that the consideration is inadequate, such restrictions shall be interpreted, modified or rewritten to include as much of the duration, scope and geographic area as will render such restrictions valid and enforceable. The parties agree that the restrictive covenants contained in this Agreement shall be enforced independently of any other obligations between the parties, and that the existence of any other claim or defense shall not affect the enforceability of this Agreement or the remedies hereunder. In the event that civil or arbitration proceedings are initiated to enforce or construe this Agreement, the party determined to have substantially prevailed upon his or its claims shall be entitled to recover his or its reasonable costs and attorneys fees from the other party to the extent that they are approved and/or ordered by an arbitrator or court.

10. Surrender of Property of the Company. Upon the termination of the Executive's employment with the Company for any reason, the Executive agrees to promptly: (a) return and surrender to the Company all Company property and/or assets in his possession together with all goods, monies, receipts, keys, documents, credit cards, computers, electronic communication devices and other property and written documents owned by or pertaining to the Company; and (b) provide the Company in writing with a list of all security passwords for Company computers, computer files and telephone voice mail, if any, used by the Executive. The Executive further

agrees that in the event that he shall fail, refuse and/or neglect to return any such property to the Company within five (5) business days following receipt of the Company's transmittal of a written demand therefor to the last known address of the Executive, then the Executive shall promptly reimburse the Company for the actual replacement cost of all Company properly not returned or returned in damaged conditioned, normal wear and tear excluded.

11. Intellectual Property. The Executive acknowledges that all improvements, inventions, know-how and discoveries, technology, patents, copyrightable materials, computer programs, designs, documentation, processes, techniques or procedures in any way related to the Company's manner or methods of conducting business which are made, acquired, developed, invented, conceived or written by the Executive alone or together with others, including all derivative works, during the course of the Executive's employment with Company (whether during business hours or otherwise and whether or not on the Company's premises), or at any time using Confidential Information or proprietary information ("Developments") are and shall be the exclusive property the Company. The Executive shall fully disclose all Developments to the Company and hereby waives all moral rights in all Developments as of the moment they are created and transfers all interest in all Developments, including all derivative works, exclusively to the Company on a world-wide, royalty-free basis as of the moment they are created and, as required by the Company, will protect the Company's interest in such Developments. Moreover, all drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any Developments are and shall be the sole and exclusive property of the Company. The Executive agrees to execute any and all documents and instruments which the Company believes in its sole and absolute discretion are necessary to enable the Company to apply for or enforce its patent, copyright, industrial design, trademark right, service mark right or any other industrial or intellectual property rights in the Developments. The Executive acknowledges that, from time to time, the Company uses the image, likeness, voice or other representation of its employees in connection with the production of corporate reports, advertising and promotional materials, and training videos. The Executive agrees that if, during the course of employment, the Executive participates in such productions, the Company may use the Executive's image, likeness, voice or other representation, in all media and in all territories for the purposes described above during the Term without further compensation to the Executive. To the extent that the Executive claims to be the owner in whole or in part of any copyrights, patents, trademarks, service marks, trade secrets, processes, methodologies or other intellectual property prior to the Effective Date, all such intellectual property is identified and described in Exhibit A attached hereto and incorporated herein by this reference.

12. Representations & Warranties of the Executive. The Executive hereby represents and warrants to the Company as follows: (a) I am a United States citizen or otherwise eligible and permitted to be employed by the Company; (b) my current residential address is correctly set forth above and I agree to provide prompt written notice to the Company when I change my address during the term of my employment with the Company and the Restricted Period; (c) my employment by the Company is not prohibited, limited by, or otherwise subject to, the terms and conditions of any contractual agreements to which I am a party, including, but not limited to, any covenants not to compete; (d) I have never been convicted of a felony or other crime involving theft, fraud and/or dishonesty, and I am not currently charged with a felony; and (e) I understand,

acknowledge and agree that the representations and warranties of me, as set in the Agreement are: (i) material to the Agreement; (ii) being relied upon by the Company; and (iii) made by me in order to induce Company to execute the Agreement.

13. Fiduciary Responsibility & Right of Offset. The Executive hereby acknowledges and agrees that all funds coming into the possession of the Executive from donors, customers, members and/or others whether for donations, as consideration for products sold and/or services performed by or through the Company, or otherwise, shall be received by the Executive in a fiduciary capacity and shall be held by the Executive in trust for the Company and shall immediately be remitted to the Company. If any such funds are not promptly remitted to the Company. then the Company shall have a first lien upon all compensation due or sums which may become due to the Executive under this Agreement to the extent of such funds which were not remitted. The Company shall have the right to immediately offset any amount owed, for any reason, by the Executive to the Company against amounts owed to the Executive by the Company and the Executive further authorizes any such sums to be withheld from any paycheck or other compensation due to him.

14. Notices. All notices to the parties hereto shall be delivered in writing by hand, by overnight registered or certified mail (return receipt requested), by overnight nationwide courier or delivery service or via electronic mail, to the respective addresses set forth above or to such other addresses as the Company or the Executive may, from time to time, designate in writing to one another.

15. Binding Agreement & Modification. All covenants and agreements of the parties contained in this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns. The services rendered hereunder being of a personal nature, the Executive shall not assign any of his rights or obligations hereunder without the prior written consent of the Company.

16. Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties pertaining to the subject matter contained herein and supersedes all prior and contemporaneous agreements, including any offer letters, representations and understandings, whether written or oral, as to the matters herein set forth. The Executive acknowledges that the Company has made no representations or promises whatsoever to him except as expressly set forth in this Agreement. No supplement or modification to this Agreement shall be binding unless executed in writing and signed by all parties.

17. Counterparts & Execution By Facsimile or by Email. This Agreement may be executed simultaneously in one or more counterparts, including counterparts delivered by facsimile or electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

18. Headings. The section headings in this Agreement are for convenience and reference only and shall not be deemed to alter or affect the construction, interpretation or substance of any provisions hereof.

19. Governing Law & Construction. This Agreement shall be governed and construed under the laws of the State of Michigan (excluding conflict of law rules and principles), and if any provision shall be held invalid or unenforceable, in whole or in part, such provision shall be valid to the maximum extent provided by law, and all remaining provisions of this Agreement shall be fully enforceable.

20. Jurisdiction & Venue. The Company and the Executive hereby unconditionally and irrevocably: (a) submit to the jurisdiction of the Circuit Court for the County of Oakland, Michigan, or if original jurisdiction can be established to the United States District Court for the Eastern District of Michigan, Southern Division, City of Detroit, Michigan (the "Courts"), in any action arising out of or in anyway relating to this Agreement; (b) agree that all claims and any action may decided in either of the Courts; and (c) waive to the fullest extent that they may effectively do so, the defenses of: (i) lack of subject matter jurisdiction of such Courts; (ii) the absence of personal jurisdiction by such Courts over the parties hereto; and (iii) forum non-conveniens.

21. Waiver of Jury Trial. THE COMPANY AND THE EXECUTIVE HEREBY KNOWINGLY AND VOLUNTARILY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT AND THE EMPLOYMENT RELATIONSHIP BETWEEN THE PARTIES.

22. Arbitration. If a material dispute arises under this Agreement, other than a breach by the Executive of Sections 6 or 7 above, workers' compensation benefits, and claims for unemployment compensation benefits, the parties shall submit such dispute to binding arbitration and such arbitration shall otherwise comply with and be governed by the provisions of the expedited employment arbitration rules of the American Arbitration Association; but if such rules are not then in effect, then by the Uniform Arbitration Act, being MCLA Section 600.5001, et seq. or any successor act. If the Company and Executive are unable to agree upon the selection of a single arbitrator within fifteen (15) days following the submission of a claim to arbitration, then the Executive and Company shall each select one (1) arbitrator within ten (10) days thereafter, and the arbitrators so selected shall agree on a mutually satisfactory neutral arbitrator within ten (10) business days thereafter who shall serve as the sole arbitrator. The Company and the Executive shall each have the right to be represented by counsel in such proceedings and shall each be afforded reasonable discovery by the arbitrators in connection therewith. A request for arbitration must be made in writing within six (6) months of the date of termination or three (3) months of the discovery of the claim, which is later, or within a shorter period of time if one is prescribed by the statute upon which a claim is based. Failure to do so shall result in the claim being waived, and the Executive and Company hereby expressly waive any statute of limitations which is longer than six (6) months.

Any award by arbitration pursuant to the terms of this Agreement, shall contain findings of fact and conclusions of law and be final, non-appealable to the maximum extent permitted by law, binding upon the parties, and may be entered as a judgment and enforced by any court of competent jurisdiction. In reaching a decision the arbitrator will interpret, apply and be bound

by all applicable federal, state or local laws in addition to this Agreement. The party determined to have substantially prevailed upon his or its claims shall be entitled to recover his or its reasonable costs and attorneys fees from the other party to the extent that they are approved and/or ordered by an arbitrator, and the fees of the arbitrator shall be paid by the non-prevailing party. All such arbitration proceedings shall be conducted in Southfield, Michigan or at such other location as may be mutually agreed upon by the Company and the Executive.

This provision does not require the Executive to surrender any substantive statutory or common law benefit, right protection or defense, other than a trial by jury. Executive and Company agree that the foregoing arbitration procedure is not intended to add to, create, or imply any contractual or other right of employment. BY SIGNING THIS AGREEMENT, EXECUTIVE ACKNOWLEDGES THAT HE IS GIVING UP THE RIGHT TO A TRIAL IN A COURT OF LAW AS TO ANY DISCRIMINATION OR OTHER STATUTORY CLAIMS, AND IS HEREBY AGREEING TO SUBMIT ALL SUCH CLAIMS TO BINDING ARBITRATION.

23. Indemnification. Except as may be prohibited by applicable law, the Company agrees to indemnify and hold Executive harmless from and against any and all claims or liabilities arising from, as a result of, or in connection with Executive's employment by the Company while acting within the scope of his employment with the Company to the fullest extent authorized by law, except to the extent it is reasonably determined by the CEO or the Board that the facts giving rise to such claims or liability are attributable to Executive's gross negligence, willfull misconduct or knowing violation of law; provided, that, Executive shall be entitled to challenge such determination pursuant to Section 22. Executive agrees to make himself reasonably available to the Company and to assist in good faith any investigation, audit or other inquiry during the Term and following his termination for any reason.

The parties hereto have executed this Agreement as of the day, month and year first above written.

COMPANY:

United Shore Financial Services, LLC
a Michigan limited liability company

By: /s/ Harreld N. Kirkpatrick, III
Harreld N. Kirkpatrick, III
Its: Chief Executive Officer

EXECUTIVE:

/s/ Timothy Forrester
Timothy Forrester

EXHIBIT A

SCHEDULE OF INTELLECTUAL PROPERTY CLAIMED BY EXECUTIVE

- Models, documents, narratives, analysis, presentations and other materials gathered prior to employment at the Company.

Exhibit 10.5[1]

EXECUTION COPY

MASTER REPURCHASE AGREEMENT

Between

BARCLAYS BANK PLC, as Purchaser and Agent

and

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

Dated as of September 8, 2020

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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SCHEDULES AND EXHIBITS

MASTER REPURCHASE AGREEMENT

Dated as of September 8, 2020

BETWEEN:

BARCLAYS BANK PLC, in its capacity as purchaser (together with its permitted successors and assigns in such capacity hereunder, "Barclays" or a "Purchaser") and agent pursuant hereto (together with its permitted successors and assigns in such capacity hereunder, "Agent"),

and

United Shore Financial Services, LLC, in its capacity as a seller (together with its permitted successors and assigns in such capacity hereunder, "Seller").

1. APPLICABILITY

Purchaser shall from time to time, upon the terms and conditions set forth herein, enter into transactions on a committed basis with respect to the Committed Amount and may enter into transactions on an uncommitted basis with respect to the Uncommitted Amount in which Seller sells to Purchaser Eligible Mortgage Loans, on a servicing-released basis, and, if applicable, Takeout MBS, against the transfer of funds by Purchaser, with a simultaneous agreement by Purchaser to transfer to Seller such Purchased Assets on a date certain not later than one year following such transfer, against the transfer of funds by Seller; provided, that the Aggregate MRA Purchase Price shall not exceed, as of any date of determination, the lesser of (a) the Maximum Aggregate Purchase Price (less the Aggregate EPF Purchase Price) and (b) the Asset Base. Each such transaction shall be referred to herein as a "Transaction," and shall be governed by this Agreement. This Agreement sets forth the procedures to be used in connection with periodic requests for Purchaser to enter into Transactions with Seller. Seller hereby acknowledges that Purchaser is under no obligation to enter into, any Transaction pursuant to this Agreement with respect to the Uncommitted Amount. Seller acknowledges that during the term of this Agreement, Agent may undertake to join any of Sheffield Receivables Corporation, Barclays Bank Delaware, any other asset-backed commercial paper conduit administered by Agent or any Affiliate of the Agent as additional purchasers under this Agreement, and Seller hereby consents to the joinder of such additional purchasers.

2. DEFINITIONS AND INTERPRETATION

(a) Defined Terms.

"30+ Day Delinquent Mortgage Loan" means any Mortgage Loan that, as of any determination date, using the MBA Methodology, is 30 or more days delinquent (inclusive of any grace period).

"Accepted Servicing Practices" means with respect to any Mortgage Loan, those prudent mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions that service mortgage loans of the same type as the Mortgage Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with

the requirements of each Agency Program, applicable law, FHA regulations and VA regulations, if applicable, and the requirements of any private mortgage insurer so that the FHA insurance, VA guarantee or any other applicable insurance or guarantee in respect of any Mortgage Loan is not voided or materially reduced.

"Accrual Period" means, with respect to each Monthly Payment Date for any Transaction, the immediately prior calendar month beginning with the first calendar day of such month to and including the last calendar day of such month; provided that with respect to the first Monthly Payment Date of a Transaction following the related Purchase Date, the Accrual Period shall commence on the related Purchase Date and provided further that the last Accrual Period shall end on the day prior to the Termination Date.

"Additional Eligible Loan Criteria" has the meaning assigned thereto in the Pricing Side Letter.

"Additional Purchased Mortgage Loans" has the meaning assigned thereto in Section 7(b) hereof.

"Adjustable Rate Mortgage Loan" means a Mortgage Loan that provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, (a) "control" means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms "controlling," "controlled by" and "under common control with" have meanings correlative to the meaning of "control;" and (b) the term "Affiliate" shall not include First Look Appraisals, LLC and Class Valuation LLC.

"Agency" means Freddie Mac, Fannie Mae or Ginnie Mae, as applicable.

"Agency Guide" means the Freddie Mac Guide, the Fannie Mae Guide, or the Ginnie Mae Guide, as applicable.

"Agency Mortgage Loans" means Fannie Mae Mortgage Loans, Freddie Mac Mortgage Loans, and Ginnie Mae Mortgage Loans.

"Agency Program" means the Freddie Mac Program, the Fannie Mae Program or the Ginnie Mae Program, as applicable.

"Agent" has the meaning set forth in the preamble.

"Aggregate EPF Purchase Price" means as of any date of determination, an amount equal to the aggregate Purchase Price (as defined in the Mortgage Loan Participation Purchase and Sale Agreement) for all Participation Certificates (as defined in the Mortgage Loan Participation Purchase and Sale Agreement) then owned by Purchaser under the Mortgage Loan Participation Purchase and Sale Agreement.

"Aggregate MRA Purchase Price" means as of any date of determination, an amount equal to the aggregate Purchase Price for all Purchased Assets, then subject to Transactions under this Agreement.

"Agreement" means this Master Repurchase Agreement (including all exhibits, schedules and other addenda thereto), as it may be amended, further supplemented or otherwise modified from time to time.

"ALTA" means the American Land Title Association.

"Applicable Agency" means Ginnie Mae, Fannie Mae or Freddie Mac, as applicable.

"Applicable Margin" has the meaning assigned thereto in the Pricing Side Letter.

"Approvals" means with respect to Seller, the approvals obtained from the Applicable Agency or HUD in designation of Seller as a Ginnie Mae-approved issuer, an FHA-approved mortgagee, a VA-approved lender, a Fannie Mae-approved lender or a Freddie Mac-approved Seller/Servicer, as applicable, in good standing.

"Asset Base" has the meaning assigned thereto in the Pricing Side Letter.

"Assignment and Acceptance" has the meaning assigned thereto in Section 27(b) hereof.

"Assignment of Mortgage" means, with respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to Purchaser.

"ATR Rules": The "ability to repay" rules specified in the federal Truth-in-Lending Act as amended pursuant to rulemaking authority provided under the federal Dodd-Frank Act which require lenders to make a reasonable, good-faith determination that a Mortgagor has an ability to repay the loan as determined by the following eight (8) underwriting factors: (i) current or reasonably expected income or assets (other than the value of the property that secures the loan) that the Mortgagor will rely on to repay the loan, (ii) current employment status (if the originator relies on employment income when assessing the Mortgagor's ability to repay), (iii) monthly mortgage payment for the loan, (iv) monthly payment on any simultaneous loans secured by the same property, (v) monthly payments for property taxes and required insurance, and certain other costs related to the property such as homeowners association fees or ground rent, (vi) debts, alimony, and child-support obligations, (vii) monthly debt-to-income ratio or residual income, calculated using the total of all of the mortgage and nonmortgage obligations listed above, as a ratio of gross monthly income and (viii) credit history.

"Attorney Bailee Letter" has the meaning assigned thereto in the Custodial and Disbursement Agreement.

"Bail-In Action" means the exercise by the Bank of England (or any successor resolution authority) of any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under

resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period and together with any power to terminate and value transactions) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the United Kingdom relating to the transposition of the European Banking Recovery and Resolution Directive as amended from time to time, including but not limited to, the Banking Act 2009 as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which Purchaser's obligations (or those of Purchaser's affiliates) can be reduced (including to zero), canceled or converted into shares, other securities, or other obligations of Purchaser or any other person.

"Bank" means (i) Deutsche Bank National Trust Company and its successors and permitted assigns or (ii) such other bank as may be mutually acceptable to the Seller and the Purchaser.

"Bankruptcy Code" means 11 U.S.C. §§ 101 *et seq.*, as amended from time to time.

"Barclays Agreement" means any agreement (including, without limitation, the Program Documents and the EPF Program Documents) in any amount entered into between Seller and Purchaser or any of its Affiliates.

"Breakage Costs" has the meaning assigned thereto in Section 3(i) hereof.

"Business Day" means any day other than (i) a Saturday or Sunday, or (ii) a day upon which the New York Stock Exchange or the Federal Reserve Bank of New York is closed.

"Cash Equivalents" has the meaning assigned thereto in the Pricing Side Letter.

"Certification" has the meaning assigned thereto in the Custodial and Disbursement Agreement.

"Change in Control" means (a) any transaction or event as a result of which SFS Holding Corp ceases to own, beneficially or of record, 50% of the stock of Seller on a fully diluted basis at any time, (b) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action permitted under this Agreement or taken in connection with any securitization transaction or routine sales of Mortgage Loans and Servicing Rights) or (c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power of the continuing or surviving entity's equity outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not equity holders of the Seller immediately prior to such merger, consolidation or other reorganization.

"Change in Law" means (a) the adoption of any Requirement of Law, rule or regulation after the date of this Agreement, (b) any change in any Requirement of Law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by Purchaser (or any Affiliate thereof) 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.

"Closing Protection Letter" means, with respect to any Wet-Ink Mortgage Loan that becomes subject to a Transaction, letter of indemnification from a title company approved by Purchaser, in its sole good faith discretion, in any jurisdiction where insured closing letters are permitted under applicable law and regulation, addressed to Seller, which is fully assignable to Purchaser, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans, identifying the Settlement Agent covered thereby, which may be in the form of a blanket letter.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collection Account" means the following account established by the Seller in accordance with Section 16(e) for the benefit of Purchaser, Account Number: [***][1], ABA: # [***].

"Collection Account Control Agreement" means that certain Collection Account Control Agreement, dated as of September 8, 2020, by and among Purchaser, Seller and Bank, in form and substance reasonably acceptable to Purchaser to be entered into with respect to the Collection Account, as the same may be amended, modified or supplemented from time to time.

"Committed Amount" has the meaning assigned thereto in the Pricing Side Letter.

"Confirmation" has the meaning assigned thereto in Section 4 hereof.

"Contract" means an agreement between an Originator and any Obligor, pursuant to or under which such Obligor shall be obligated to pay for merchandise, insurance or services from time to time.

"Correspondent Loan" means a Mortgage Loan that is (i) originated by a Correspondent Seller and underwritten in accordance with Seller's underwriting guidelines and (ii) acquired by Seller from a Correspondent Seller in the ordinary course of business.

"Correspondent Seller" means a mortgage loan originator that sells Mortgage Loans originated by it to Seller as a "correspondent" or "private label" client.

"Correspondent Seller Release" means, with respect to any Correspondent Loan, a release by the related Correspondent Seller, in the form of Exhibit I hereto (as the same may be modified, supplemented and in effect from time to time, subject to the approval of Purchaser), of all right, title and interest, including any security interest, in such Correspondent Loan.

"Custodial and Disbursement Agreement" means that certain Custodial and Disbursement Agreement, dated as of September 8, 2020, among Seller, Purchaser, Disbursement Agent and Custodian, entered into in connection with this Agreement and the Mortgage Loan Participation Purchase and Sale Agreement, as the same may be amended, modified or supplemented from time to time.

"Custodian" means Deutsche Bank National Trust Company, and its successors and permitted assigns, or such other entity as mutually agreed upon by Agent and Seller.

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.

"Default" means any event that, with the giving of notice or the passage of time or both, would constitute an Event of Default.

"Default Rate" has the meaning assigned thereto in the Pricing Side Letter.

"Disbursement Agent" means Deutsche Bank National Trust Company and its successors and permitted assigns, or such other entity as mutually agreed upon by Agent and Seller.

"Dollars" or "$" means, unless otherwise expressly stated, lawful money of the United States of America.

"Dry Agency Mortgage Loan" means an Agency Mortgage Loan that is not a Wet-Ink Mortgage Loan.

"Due Date" means the day of the month on which the Monthly Payment is due on a Mortgage Loan, exclusive of any days of grace.

"Due Diligence Cap" has the meaning assigned thereto in the Pricing Side Letter.

"Economic and Trade Sanctions and Anti-Terrorism Laws" means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time.

"Effective Date" means September 8, 2020.

"Electronic Tracking Agreement" means the electronic tracking agreement in form and substance acceptable to Purchaser and Seller, dated as of September 8, 2020, among Purchaser, Seller, MERSCORP Holdings, Inc. and MERS, entered into in connection with this Agreement and the Mortgage Loan Participation Purchase and Sale Agreement, as the same may be amended, modified or supplemented from time to time.

"Electronic Transmission" means the delivery of information in an electronic format acceptable to the applicable recipient thereof. An Electronic Transmission shall be considered written notice for all purposes hereof (except when a request or notice by its terms requires execution).

"Eligible Mortgage Loan" means a Mortgage Loan that (i) satisfies each of the representations and warranties in Exhibit B to this Agreement in all material respects, (ii) if such Mortgage Loan is a Fannie Mae Mortgage Loan, a Freddie Mac Mortgage Loan, or a Ginnie Mae Mortgage Loan, it is in Strict Compliance with the eligibility requirements of the Ginnie Mae Program, Fannie Mae Program or Freddie Mac Program, as applicable, (iii) with respect to all Mortgage Loans other than Wet-Ink Mortgage Loans, contains all required documents in the Mortgage File without exceptions unless otherwise waived by Purchaser or permitted pursuant to the terms of this Agreement or the Custodial and Disbursement Agreement, and (iv) satisfies the Additional Eligible Loan Criteria.

"EPF Custodial Account Control Agreement" means that certain Custodial Account Control Agreement, dated as of September 8, 2020, among Seller, Purchaser and Bank entered into in connection with the Mortgage Loan Participation Purchase and Sale Agreement, as the same shall be amended, supplemented or otherwise modified from time to time.

"EPF Pricing Side Letter" means that certain Pricing Side Letter, dated as of September 8, 2020, between Seller and Purchaser entered into in connection with the Mortgage Loan Participation Purchase and Sale Agreement, as the same shall be amended, supplemented or otherwise modified from time to time.

"EPF Program Documents" means the Mortgage Loan Participation Purchase and Sale Agreement, the EPF Pricing Side Letter, the EPF Custodial Account Control Agreement and all other agreements, documents and instruments entered into by Seller on the one hand, and Purchaser or one of its Affiliates (or Custodian on its behalf) and/or Agent or one of its Affiliates on the other, in connection herewith or therewith with respect to the transactions contemplated hereunder or thereunder and all amendments, restatements, modifications or supplements thereto.

"ERISA" means, with respect to any Person, the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor thereto, and the regulations promulgated and rulings issued thereunder.

"Escrow Instruction Letter" means the Escrow Instruction Letter from Seller to the Settlement Agent, in the form of Exhibit G hereto, as the same may be modified, supplemented and in effect from time to time.

"Escrow Payments" means, with respect to a Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water charges, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges and other payments as may be required to be escrowed by the Mortgagor with the Mortgagee pursuant to the terms of the Mortgage or any other document.

"Event of Default" has the meaning assigned thereto in Section 17 hereof.

"Event of Insolvency" means, with respect to any Person,

(i) the filing of a voluntary petition (or the consent by such Person to the filing of any such petition against it), commencing, or authorizing the commencement of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law relating to the protection of creditors, or suffering any such petition or proceeding to be commenced by another; or such Person shall consent or seek to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official of such Person, or for any substantial part of its Property, or any general assignment for the benefit of creditors;

(ii) a proceeding shall have been instituted against such Person under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, moratorium, delinquency or liquidation law of any jurisdiction, whether now or subsequently in effect, or a custodian, receiver, conservator, liquidator, trustee, sequestrator or similar official for such Person or such Person's Property (as a debtor or creditor protection procedure) is appointed by any Governmental Authority having the jurisdiction to do so or takes possession of such Property and any such proceeding is not dismissed within sixty (60) days of filing;

(iii) that such Person or any Affiliate shall become insolvent;

(iv) that such Person shall (a) admit in writing its inability to pay or discharge its debts or obligations generally as they become due or mature, (b) admit in writing its inability to, or intention not to, perform any of its material obligations, or (c) generally fail to pay any of its debts or obligations as they become due or mature; or

(v) any Governmental Authority shall have seized or appropriated, or assumed custody or control of, all or any substantial part of the Property of such Person, or shall have taken any action to displace the management of such Person.

"Fannie Mae" means the Federal National Mortgage Association or any successor thereto.

"Fannie Mae Guide" means the Fannie Mae MBS Selling and Servicing Guide, as such Guide may hereafter from time to time be amended.

"Fannie Mae Mortgage Loan" means a mortgage loan that is in Strict Compliance on the related Purchase Date with the eligibility requirements specified for the applicable Fannie Mae Program described in the Fannie Mae Guide.

"Fannie Mae Program" means the Fannie Mae Guaranteed Mortgage-Backed Securities Programs, as described in the Fannie Mae Guide.

"Fannie Mae Security" means an ownership interest in a pool of Fannie Mae Mortgage Loans, evidenced by a book-entry account in a depository institution having book-entry accounts at the Federal Reserve Bank of New York, issued and guaranteed, with respect to timely payment of interest and ultimate payment of principal, by Fannie Mae and backed by a pool of Fannie Mae Mortgage Loans, in substantially the principal amount and with substantially the other terms as specified with respect to such Fannie Mae Security in the related Takeout Commitment, if any.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FHA" means the Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA regulations.

"FICO Score" means the credit score of the Mortgagor provided by Fair, Isaac & Company, Inc. or such other organization providing credit scores on or immediately prior to the origination date of a Mortgage Loan.

"Foreign Purchaser" has the meaning assigned thereto in Section 8(d).

"Freddie Mac" means the Federal Home Loan Mortgage Corporation, and its successors in interest.

"Freddie Mac Guide" means the Freddie Mac Sellers' and Servicers' Guide, as such Guide may hereafter from time to time be amended.

"Freddie Mac Mortgage Loan" means a mortgage loan that is in Strict Compliance on the related Purchase Date with the eligibility requirements specified for the applicable Freddie Mac Program described in the Freddie Mac Guide.

"Freddie Mac Program" means the Freddie Mac Home Mortgage Guarantor Program or the Freddie Mac FHA/VA Home Mortgage Guarantor Program, as described in the Freddie Mac Guide.

"Freddie Mac Security" means a modified pass-through mortgage-backed participation certificate, evidenced by a book-entry account in a depository institution having book-entry accounts at the Federal Reserve Bank of New York, issued and guaranteed, with respect to timely payment of interest and ultimate payment of principal, by Freddie Mac and backed by a pool of Freddie Mac Mortgage Loans in substantially the principal amount and with substantially the other terms as specified with respect to such Freddie Mac Security in the related Takeout Commitment, if any.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America.

"Ginnie Mae" means the Government National Mortgage Association and its successors in interest, a wholly-owned corporate instrumentality of the government of the United States of America.

"Ginnie Mae Guide" means the Ginnie Mae Mortgage-Backed Securities Guide, as such Guide may hereafter from time to time be amended.

"Ginnie Mae Mortgage Loan" means a mortgage loan that is in Strict Compliance on the related Purchase Date with the eligibility requirements specified for the applicable Ginnie Mae Program in the applicable Ginnie Mae Guide, and such mortgage loan has not been purchased out of a Ginnie Mae Security.

"Ginnie Mae Program" means the Ginnie Mae Mortgage-Backed Securities Programs, as described in the Ginnie Mae Guide.

"Ginnie Mae Security" means a fully-modified pass-through mortgage-backed certificate guaranteed by Ginnie Mae, evidenced by a book-entry account in a depository institution having book-entry accounts at the Federal Reserve Bank of New York and backed by a pool of Ginnie Mae Mortgage Loans, in substantially the principal amount and with substantially the other terms as specified with respect to such Ginnie Mae Security in the related Takeout Commitment.

"Governmental Authority" means any United States government, any state or other political subdivision, agency or instrumentality thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over Seller, any of its Subsidiaries or any of their Property.

"High Cost Mortgage Loan" means a Mortgage Loan that is (a) subject to, covered by or in violation of the provisions of the Homeownership and Equity Protection Act of 1994, as amended, (b) a "high cost," "covered," "threshold," "abusive," "predatory" or "high risk" mortgage loan under any federal, state or local law, or any similarly classified loan using different terminology under any law imposing heightened regulation, scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees, or any other state or other regulation providing assignee liability to holders of such mortgage loans, (c) subject to or in violation of any such or comparable federal, state or local statutes or regulations, or (d) a "High Cost Loan" or "Covered Loan," as applicable, as such terms are defined in the current version of the Standard & Poor's LEVELS® Glossary Revised, Appendix E.

"HUD" means the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA mortgage insurance. The term "HUD," for purposes of this Agreement, is also deemed to include subdivisions thereof such as the FHA and Ginnie Mae.

"Income" means, with respect to any Purchased Asset at any time, any principal and/or interest thereon and all dividends, sale proceeds and all other proceeds as defined in Section 9-102(a)(64) of the Uniform Commercial Code and all other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance) but excluding any Escrow Payments and any and all fees, reimbursements and income entitled to be retained by a Servicer pursuant to the related Servicing Agreement.

"Indebtedness" has the meaning assigned thereto in the Pricing Side Letter. "Indemnified Party" has the meaning assigned thereto in Section 21(a).

"Investment Company Act" means the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"LIBOR" means for each day, the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) for eurodollar deposits for a period equal to one month appearing on Bloomberg Screen US 0001M Page or if such rate ceases to appear on Bloomberg Screen US 0001M Page, or any other service providing comparable rate quotations as selected by the Buyer in good faith from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) for deposits in Dollars with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period; provided that if the first day of such Interest Period is not a Business Day, then the daily LIBOR Rate shall be determined as of the immediately preceding Business Day.

"LIBOR Floor" has the meaning assigned thereto in the Pricing Side Letter.

"Lien" means any mortgage, deed of trust, lien, claim, pledge, charge, security interest or similar encumbrance.

"Margin Call" has the meaning assigned thereto in Section 7(b) hereof.

"Margin Deficit" has the meaning assigned thereto in Section 7(b) hereof.

"Market Value" means, with respect to any Transaction and as of any date of determination using parameters and valuation methodology customarily used by Purchaser with respect to similarly structured repurchase facilities to value similarly situated counterparties, (i) the fair market value ascribed to a Purchased Asset or a Mortgage Loan by Agent in its sole, good faith discretion, and (ii) zero, with respect to any Mortgage Loan that is a Purchased Asset but is not an Eligible Mortgage Loan.

"Master Netting Agreement" means that certain Global Netting and Security Agreement, dated as of September 8, 2020, among Purchaser, Seller, and certain Affiliates and Subsidiaries of Purchaser, entered into in connection with this Agreement and the Mortgage Loan Participation Purchase and Sale Agreement, as the same shall be amended, supplemented or otherwise modified from time to time.

"Material Adverse Change" means, with respect to a Person, any material adverse change in the business, financial condition, operations, performance or Property of such Person including the insolvency of such Person or its Parent Company, if applicable.

"Material Adverse Effect" means (a) a Material Adverse Change with respect to Seller or any of its Affiliates; (b) a material impairment of the ability of Seller or Servicer or any of their respective Affiliates that is a party to any Program Document to perform under any Program Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Document against Seller or any of their respective Affiliates that is a party to any Program Document; (d) a material adverse effect on the Market Value of the Purchased Assets, taken as a whole; or (e) a material adverse effect on the Approvals of Seller.

"Maturity Date" has the meaning assigned thereto in the Pricing Side Letter.

"Maximum Age Since Origination" has the meaning assigned thereto in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" has the meaning assigned thereto in the Pricing Side Letter.

"MBA Methodology" means a method of calculating delinquency of a Mortgage Loan based upon the Mortgage Banker Association method, under which method a Mortgage Loan is considered delinquent if the Monthly Payment related to such Mortgage Loan has not been received by the end of the day immediately preceding the loan's next Due Date.

"MERS" means Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS Designated Mortgage Loan" means any Mortgage Loan as to which the related Mortgage or Assignment of Mortgage, has been recorded in the name of MERS, as agent for the holder from time to time of the Mortgage Note.

"MIN" means the mortgage identification number of Mortgage Loans registered with MERS on the MERS system.

"Modified Loan" means an Eligible Mortgage Loan that (a) is insured by FHA or guaranteed by the VA, (b) (1) was purchased out of a Ginnie Mae Security or from a third-party whole loan investor solely as a result of modifications to such Eligible Mortgage Loan, or (2) was purchased out of a Ginnie Mae Security or from a third-party whole loan investor as a result of delinquent mortgage payments, but, without any loan modifications, subsequently became reperforming and (c) is a Ginnie Mae Mortgage Loan.

"Monthly Payment" means the scheduled monthly payment of principal and interest on a Mortgage Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Mortgage Note for an Adjustable Rate Mortgage Loan.

"Monthly Payment Date" means the tenth (10th) day of each calendar month beginning with September 2020; provided that if such day is not a Business Day, the next succeeding Business Day.

"Mortgage" means a mortgage, deed of trust, or other security instrument, securing a Mortgage Note.

"Mortgage File" has the meaning assigned thereto in the Custodial and Disbursement Agreement.

"Mortgage Interest Rate" means, with respect to each Mortgage Loan, the annual rate at which interest accrues on such Mortgage Loan from time to time in accordance with the provisions of the related Mortgage Note.

"Mortgage Loan" means a Ginnie Mae Mortgage Loan, a Fannie Mae Mortgage Loan, a Freddie Mac Mortgage Loan, or a Wet-Ink Mortgage Loan.

"Mortgage Loan Participation Purchase and Sale Agreement" means that certain Mortgage Loan Participation Purchase and Sale Agreement, dated as of September 8, 2020, between Purchaser and Seller, as the same may be amended, modified or supplemented from time to time.

"Mortgage Note" means a promissory note or other evidence of indebtedness of the obligor thereunder, evidencing a Mortgage Loan, and secured by the related Mortgage.

"Mortgaged Property" means the real property (or leasehold estate, if applicable) securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagee" means the record holder of a Mortgage Note secured by a Mortgage.

"Mortgagor" means the obligor or obligors on a Mortgage Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Negative Amortization" means the portion of interest accrued at the Mortgage Interest Rate in any month which exceeds the Monthly Payment on the related Mortgage Loan for such month and which, pursuant to the terms of the Mortgage Note, is added to the principal balance of such Mortgage Loan.

"Non-Utilization Fee" has the meaning assigned thereto in the Pricing Side Letter.

"Notice Date" has the meaning assigned thereto in Section 3(c) hereof.

"Obligations" means (a) all payment obligations due and payable by Seller to Purchaser in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and other payment obligations and liabilities of Seller to Purchaser directly arising under, or in connection with, the Program Documents or directly related to the Purchased Assets, whether now existing or hereafter arising; (b) any and all actual sums paid by Purchaser or on behalf of Purchaser pursuant to the Program Documents as necessary or reasonably appropriate in order to preserve any Purchased Asset or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, or of any exercise by Purchaser of its rights under the Program Documents, including without limitation, reasonable outside attorneys' fees and disbursements and court costs; and (d) all of Seller's indemnity obligations to Purchaser pursuant to the Program Documents.

"Obligor" means a Person obligated to make payments pursuant to a Contract; provided that in the event that any payments in respect of a Contract are made by any other Person, such other Person shall also be deemed to be an Obligor.

"OFAC" means the Office of Foreign Assets Control of the United States Department of Treasury.

"OFAC Lists" has the meaning ascribed to it in Section 37(a).

"Originator" means Seller or any other third party originator as mutually agreed upon by Agent and Seller.

"Other Agreement" means any (i) warehouse, credit, repurchase, line of credit, financing or hedging agreements or other similar agreement relating to any Indebtedness in an amount greater than the greater of [***] of Seller's Adjusted Tangible Net Worth and [***] between Seller, on the one hand, and any Person, on the other hand, (ii) other agreement relating to any Indebtedness in an amount greater than the greater of [***] of Seller's Adjusted Tangible Net Worth and [***] between Seller or any of its consolidated Subsidiaries, on the one hand, and any Person, on the other hand, or (iii) Barclays Agreement.

"Other Taxes" has the meaning assigned thereto in Section 8(b).

"Parent Company" means SFS Holding Corp.

"Person" means any legal person, including any individual, corporation, partnership, association, joint stock company, trust, limited liability company, unincorporated organization, governmental entity or other entity of similar nature.

"Price Differential" means, with respect to any Purchased Mortgage Loan or Transaction as of any date of determination, an amount equal to the product of (A) the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Default Rate) and (B) the unpaid Purchase Price for such Purchased Mortgage Loan or Transaction. Price Differential will be calculated in accordance with Section 3(f) herein for the actual number of days elapsed during such Accrual Period on a 360-day basis.

"Price Differential Determination Date" means, with respect to any Monthly Payment Date, the second (2nd) Business Day preceding such date.

"Pricing Rate" means, as of any date of determination and with respect to an Accrual Period for any Purchased Mortgage Loan or Transaction, an amount equal to the sum of (i) the greater of LIBOR and the LIBOR Floor plus (ii) the Applicable Margin.

"Pricing Side Letter" means that certain Pricing Side Letter, dated as of September 8, 2020, between Seller and Purchaser, entered into in connection with this Agreement, as the same may be amended, modified or supplemented from time to time.

"Principal Balance" means the unpaid principal balance of a Mortgage Loan.

"Program Documents" means this Agreement, the Pricing Side Letter, the Custodial and Disbursement Agreement, the Servicer Side Letter, the Collection Account Control Agreement, the Electronic Tracking Agreement, the Master Netting Agreement, the EPF Program Documents, and all other agreements, documents and instruments entered into by Seller on the one hand, and Purchaser or one of its Affiliates (or Custodian on its behalf) and/or Agent or one of its Affiliates on the other, in connection herewith or therewith with respect to the Transactions contemplated hereunder or thereunder and all amendments, restatements, modifications or supplements thereto.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" means, with respect to each Transaction, the date on which Purchased Assets, are sold by Seller to the Purchaser or its designee hereunder.

"Purchase Price" has the meaning assigned thereto in the Pricing Side Letter.

"Purchase Price Percentage" has the meaning assigned thereto in the Pricing Side Letter.

"Purchased Assets" means with respect to each Purchased Mortgage Loan, whether now existing or hereafter acquired: (i) the Mortgage Loans, (ii) the related Servicing Rights, (iii) reserved, (iv) such other property, rights, titles or interest as are specified on the related

Transaction Notice, (v) all mortgage guarantees and insurance relating to such individual Mortgage Loans (issued by governmental agencies or otherwise) or the related Mortgaged Property and any mortgage insurance certificate or other document evidencing such mortgage guarantees or insurance and all claims and payments related to such Mortgage Loans, (vi) all guarantees or other support for such Mortgage Loans, (vii) all rights to Income and the rights to enforce such payments arising from such Mortgage Loans and any other contract rights, payments, rights to payment (including payments of interest or finance charges) with respect thereto, (viii) all Takeout MBS, Takeout Commitments, and Trade Assignments (including the rights to receive the related purchase price related therefor) related to the Purchased Mortgage Loans, (ix) the Collection Account and all amounts on deposit therein, (x) all Additional Purchased Mortgage Loans, (xi) all "accounts," "deposit accounts," "securities accounts," "chattel paper," "commercial tort claims," "deposit accounts," "documents," "general intangibles," "instruments," "investment property," and "securities accounts," relating to the foregoing as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the foregoing, (xii) any purchase agreements or other agreements or contracts relating to or constituting any or all of the foregoing, (xiii) any other collateral pledged or otherwise relating to any or all of the foregoing, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating to the foregoing, and (xiv) any and all replacements, substitutions, distributions on, or proceeds with respect to, any of the foregoing. The term "Purchased Assets" with respect to any Transaction at any time also shall include Additional Purchased Mortgage Loans delivered pursuant to Section 7(b) hereof.

"Purchased Mortgage Loan" means a Mortgage Loan sold by Seller to Purchaser in a Transaction hereunder and not yet repurchased by Seller.

"Purchaser" has the meaning set forth in the preamble hereof.

"Purchaser's Wire Instructions" has the meaning set forth in the Pricing Side Letter.

"Qualified Insurer" means, with respect to any Mortgaged Property, any insurer duly qualified as such under the laws of the states in which such Mortgaged Property is located, duly authorized and licensed in such state to transact the applicable insurance business and to write the insurance provided by the insurance policy issued by it.

"Records" means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Purchased Asset. Records shall include, without limitation, the Mortgage Notes, any Mortgages, the Mortgage Files, the Servicing Files, and any other instruments necessary to document or service a Purchased Mortgage Loan, including, without limitation, the complete payment and modification history of each Purchased Mortgage Loan.

"Repurchase Date" means, with respect to any Transaction involving Eligible Mortgage Loans, the earliest of (a) the Termination Date, (b) the second Business Day following Seller's written notice to Purchaser requesting a repurchase of such Transaction or (c) at the conclusion of the Maximum Age Since Origination for any Eligible Mortgage Loan purchased hereunder.

"Repurchase Price" means the price at which Purchased Assets are to be transferred from Purchaser or its designee to Seller upon termination of a Transaction, which will be determined in each case as the sum of: (i) any portion of the Purchase Price not yet repaid to Purchaser, (ii) the Price Differential accrued and unpaid thereon, (iii) Breakage Costs, if any, and (iv) any accrued and unpaid fees or expenses or indemnity amounts and any other outstanding amounts owing under the Program Documents from Seller to Purchaser.

"Request for Release of Documents" means the Request for Release and Receipt set forth as Annex 5 to the Custodial and Disbursement Agreement, as applicable.

"Requirement of Law" means as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Officer" means (i) as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person and (ii) as to Seller, President, Chief Strategy Officer any manager, director or managing member.

"Restricted Mortgage Loan" means (i) a "Growing Equity Loan," "Manufactured Home Loan," "Graduated Payment Loan," "Buydown Loan," "Project Loan," "Construction Loan" or "HECM Loan," each as defined in the applicable Agency Guide, (ii) a 30+ Day Delinquent Mortgage Loan, (iii) a Mortgage Loan for which the related Escrow Payments have not been made by the next succeeding Due Date, or (iv) a High Cost Mortgage Loan.

"SEC" has the meaning ascribed thereto in Section 35.

"Section 404 Notice" means the notice required pursuant to Section 404 of the Helping Families Save Their Homes Act of 2009 (P.L. 111-22), which amends 15 U.S.C. Section 1641 *et seq.*, to be delivered by a creditor that is an owner or an assignee of a Mortgage Loan to the related Mortgagor within thirty (30) days after the date on which such Mortgage Loan is sold or assigned to such creditor.

"Security" means a Ginnie Mae Security, a Fannie Mae Security or a Freddie Mac Security, as applicable.

"Seller" has the meaning set forth in the preamble hereof.

"Seller Mortgage Loan Schedule" means the list of Purchased Mortgage Loans proposed to be purchased by Purchaser, in the form of Exhibit H hereto, that will be delivered in an excel spreadsheet format by Seller to Purchaser and Custodian and attached by the Custodian to the related Certification.

"Servicer" means Cenlar, FSB or Nationstar Mortgage, LLC d/b/a Mr. Cooper, or any servicer or subservicer approved by Agent in its sole and good faith reasonable discretion (not to be unreasonably delayed or denied).

"Servicer Side Letter" means, if Mortgage Loans are serviced by a third party servicer pursuant to a servicing agreement, the side letter agreement related to such servicing agreement among the Seller, the Servicer and the Purchaser or as mutually agreed upon by the parties hereto.

"Servicing File" means with respect to each Mortgage Loan, the file retained by Seller or its designee consisting of all documents that a prudent originator and servicer would include (including copies of the Mortgage File), all documents necessary to document and service the Mortgage Loans and any and all documents required to be delivered in connection with any transfer of servicing pursuant to the Program Documents.

"Servicing Records" means with respect to a Mortgage Loan, the related servicing records, including but not limited to any and 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 such Mortgage Loan.

"Servicing Rights" means contractual, possessory or other rights of Seller or any other Person to administer or service a Mortgage Loan or to possess the Servicing File.

"Servicing Term" has the meaning assigned thereto in Section 16(b).

"Settlement Agent" means, with respect to any Transaction the subject of which is a Wet- Ink Mortgage Loan, the entity approved by Agent, in its sole good-faith discretion, which may be a title company, escrow company or attorney in accordance with local law and practice in the jurisdiction where the related Wet-Ink Mortgage Loan is being originated.

"Special Purpose Entity" means a legal entity (commonly referred to as an SPE, special purpose vehicle ("SPV"), or financial vehicle corporation ("FVC")), whether a limited company, trust or limited partnership, which is an organization having limited predefined purposes relating to a single asset or series of related assets which secure debt generally in the context of structured finance transactions which includes, without limitation, securitization transactions.

"Strict Compliance" means compliance of Seller and the Mortgage Loans with the requirements of the Agency Guide as amended by any agreements between Seller or a Takeout Investor, on the one hand, and the Applicable Agency, on the other hand, sufficient to enable Seller to issue and to service and Ginnie Mae to guarantee or Fannie Mae or Freddie Mac to issue and guarantee a Security.

"Structuring Fee" has the meaning assigned thereto in the Pricing Side Letter.

"Subsidiary" means, 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 or by such Person and one or more Subsidiaries of such Person. All references to "Subsidiary" or "Subsidiaries" in this Agreement or any Program Documents shall exclude all Subsidiaries of the Seller which are Special Purpose Entities.

"Takeout Commitment" means (i) a fully executed trade confirmation from the related Takeout Investor to Seller confirming the details of a forward trade between the Takeout Investor and Seller with respect to one or more Purchased Assets, which trade confirmation shall be enforceable and in full force and effect, and shall be validly and effectively assigned to Purchaser pursuant to a Trade Assignment, and relate to pools of Mortgage Loans that satisfy the "good delivery standards" of the Securities Industry and Financial Markets Association as set forth in the Securities Industry and Financial Markets Association Uniform Practices Manual, as amended from time to time or (ii) a commitment (a) to swap one or more identified Purchased Mortgage Loans with a Takeout Investor that is an Agency for a Security and (b) to sell the related Security or Takeout MBS to a Takeout Investor.

"Takeout Investor" means either (i) Barclays Capital, Inc., or any successor thereto, (ii) any member of the Mortgage Backed Securities Division of the Fixed Income Clearing Corporation, unless such member is disapproved by Agent in its sole discretion or (iii) any other Person disapproved by Agent in its reasonable discretion; in all cases, any disapproved Takeout Investors will be evidenced in writing from time to time and approvals will not be unreasonably delayed or denied by Agent.

"Takeout MBS" means to the extent any Purchased Mortgage Loans are pooled into Securities, and such Securities do not settle on the date they are issued, partial interests in such Securities backed by such Purchased Mortgage Loans.

"Taxes" has the meaning assigned thereto in Section 8(a).

"Termination Date" means the earliest to occur of (i) the Maturity Date, (ii) the termination of the Mortgage Loan Participation Purchase and Sale Agreement, (iii) at the option of Purchaser, the occurrence of an Event of Default under this Agreement after the expiration of any applicable grace period, and (iv) the one-hundred twentieth (120th) calendar day after the Purchaser delivers a notice of termination to the Seller, or the Seller delivers a notice of termination to the Purchaser, provided that if such day is not a Business Day, the immediately preceding Business Day.

"Trade Assignment" means an assignment to Purchaser of a forward trade between the Takeout Investor and Seller with respect to one or more Purchased Mortgage Loans, together with the related trade confirmation from the Takeout Investor to Seller that has been fully executed, is enforceable and is in full force and effect and confirms the details of such forward trade.

"Transaction" has the meaning assigned thereto in Section 1 hereof.

"Transaction Fee" has the meaning assigned thereto in the Pricing Side Letter.

"Transaction Notice" means a written request of Seller to enter into a Transaction in a form attached as Exhibit C hereto or such other form as shall be mutually agreed upon between Seller and Purchaser, which is deemed to be delivered to the Purchaser in accordance with Section 3(c) herein.

"Uncommitted Amount" shall have the meaning set forth in the Pricing Side Letter.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Assets or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"Warehouse Lender" means any lender providing financing to Seller for the purpose of warehousing, originating or purchasing a Mortgage Loan, which lender has a security interest in such Mortgage Loan to be purchased by Purchaser.

"Warehouse Lender's Release" means a letter, in the form of Exhibit E, from a Warehouse Lender to Purchaser, unconditionally releasing all of Warehouse Lender's right, title and interest in certain Mortgage Loans identified therein upon payment to the Warehouse Lender.

"Wet-Ink Mortgage Loan" means a Mortgage Loan that Seller is selling to Purchaser simultaneously with the origination thereof that is funded as part, either directly or indirectly, with the Purchase Price paid by Purchaser hereunder and for which the Custodian shall not have received a complete Mortgage File.

"Wet-Ink Mortgage Loan Document Receipt Date" means for any Wet-Ink Mortgage Loan, the date that the Custodian executes an original trust receipt without exceptions.

(b) Interpretation.

Headings are for convenience only and do not affect interpretation. The following rules of this subsection (b) apply unless the context requires otherwise. The singular includes the plural and conversely. 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, Annex or Exhibit is, unless otherwise specified, a reference to a section of, or annex 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 is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited by any Program Document. A reference to legislation or to a provision of legislation includes any 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 a facsimile 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. An Event of Default exists until it has been waived in writing by Purchaser or has been timely cured. 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." This Agreement may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms. Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with GAAP, consistently applied. References herein to "fiscal year" and "fiscal quarter" refer to such fiscal periods of Seller.

Except where otherwise provided in this Agreement, any determination, consent, approval, statement or certificate made or confirmed in writing with notice to Seller by Purchaser or an authorized officer of Purchaser as required by this Agreement is conclusive in the absence of 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 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 Purchaser under the terms of this Agreement, the relevant document shall be provided in writing or printed form unless Purchaser requests otherwise.

This Agreement is the result of negotiations among, and has been reviewed by counsel to, Purchaser 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, Purchaser may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations in its absolute sole discretion. Except as specifically required herein, any requirement of good faith, discretion or judgment by Purchaser or Agent shall not be construed to require Purchaser or Agent to request or await receipt of information or documentation not immediately available from or with respect to Seller, any other Person or the Purchased Assets themselves.

3. THE TRANSACTIONS

(a) It is acknowledged and agreed that, notwithstanding any other provision of this Agreement to the contrary, the facility provided under this Agreement is (i) a committed facility with respect to the Committed Amount and (ii) an uncommitted facility with respect to the Uncommitted Amount, and Purchaser shall have no obligation to enter into any Transactions hereunder with respect to the Uncommitted Amount. All purchases of Mortgage Loans hereunder shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up to the Uncommitted Amount.

(b) Subject to the terms and conditions of the Program Documents, Purchaser may enter into Transactions provided, that the Aggregate MRA Purchase Price shall not exceed, as of any date of determination, the lesser of (i) the Maximum Aggregate Purchase Price (less the Aggregate EPF Purchase Price) and (ii) the Asset Base.

(c) Unless otherwise agreed, Seller shall request that Purchaser enter into a Transaction with respect to any Eligible Mortgage Loan by delivering to the indicated required parties (each, a "Required Recipient") the required delivery items (each, a "Required Delivery Item") set forth in the table below by the corresponding required delivery time (the "Required Delivery Time"), and such Transaction shall occur no later than the corresponding required purchase time (the "Required Purchase Time"):

Purchased Asset Type	Required Delivery Items	Required Delivery Time	Required Recipient	Required Purchase Time
Eligible Mortgage Loans (other than Wet-Ink Mortgage Loans)	Seller Mortgage Loan Schedule	No later than 5:00 p.m. (New York City time) on the Business Day prior to the requested Purchase Date	Purchaser and Custodian	No later than 5:00 p.m. (New York City time) on the requested Purchase Date
	For Correspondent Loans, the Correspondent Seller Release, duly executed and delivered by each applicable Correspondent Seller	No later than 5:00 p.m. (New York City time) on the Business Day prior to the requested Purchase Date	Purchaser	
	The complete Mortgage Files to Custodian for each Mortgage Loan subject to such Transaction	No later than 5:00 p.m. (New York City time) on the Business Day prior to the requested Purchase Date	Custodian	
AM Funded Wet-Ink Mortgage Loans	Seller Mortgage Loan Schedule	No later than 5:00 p.m. (New York City time) on the Business Day prior to the requested Purchase Date	Purchaser and Custodian	No later than 12:00 noon (New York City time) on the requested Purchase Date
PM Funded Wet-Ink Mortgage Loans	Seller Mortgage Loan Schedule	No later than 2:30 p.m. (New York City time) on the requested Purchase Date	Purchaser and Custodian	No later than 4:30 p.m. (New York City time) on the requested Purchase Date

The date on which any notice pursuant to this Section 3(c) is given is known as the "Notice Date". By submitting a Seller Mortgage Loan Schedule, Seller hereby agrees that it shall be deemed to have made all of the representations and warranties set forth in the form of Transaction Notice attached as Exhibit C hereto.

(d) With respect to each Wet-Ink Mortgage Loan, within the time period specified in the Pricing Side Letter, Seller shall cause the related Settlement Agent to deliver, or shall promptly deliver upon receipt from Settlement Agent, to the Custodian the remaining documents in the Mortgage File.

(e) Upon Seller's request to enter into a Transaction pursuant to Section 3(c) and assuming all conditions precedent set forth in this Section 3 and in Sections 10(a) and (b) have been met, and provided no Default or Event of Default shall have occurred and be continuing, on the requested Purchase Date, Purchaser shall, in the case of a Transaction with respect to the Committed Amount, and may, in its sole discretion with respect to the Uncommitted Amount, purchase the Eligible Mortgage Loans included in the related Seller Mortgage Loan Schedule by transferring the Purchase Price (net of any related Structuring Fee, Non-Utilization Fee, or any other unpaid fees and expense then due and payable by Seller to Purchaser pursuant to this Agreement) in accordance with the following wire instructions or as otherwise provided:

Receiving Bank: Deutsche Bank Trust Company America
ABA#: [***]
Account Name: Disbursement Account for Barclays Bank PLC
Account Number: [***]
Attention: [***]

Seller acknowledges and agrees that the Purchase Price includes a mutually negotiated premium allocable to the portion of the Purchased Assets that constitutes the related Servicing Rights.

(f) On the related Price Differential Determination Date, Agent shall calculate the Price Differential for each outstanding Transaction payable on the Monthly Payment Date utilizing the Pricing Rate. Not less than two (2) Business Days prior to each Monthly Payment Date, Agent shall provide Seller with an invoice for the amount of the Price Differential due and payable with respect to all outstanding Transactions, setting forth the calculations thereof in reasonable detail and all accrued fees and expenses then due and owing to Purchaser. On the earliest of (1) the Monthly Payment Date or (2) the Termination Date, Seller shall pay to Purchaser the Price Differential then due and payable for (x) all outstanding Transactions and (y) Purchased Assets for which Purchaser has received the related Repurchase Price (other than Price Differential) pursuant to Section 3(g) during the prior calendar month.

(g) With respect to a Transaction, upon the earliest of (1) the Repurchase Date and (2) the Termination Date, Seller shall pay to Purchaser the related Repurchase Price (other than the related accrued Price Differential) together with any other Obligations then due and payable under this Agreement, and shall repurchase all Purchased Assets then subject to such Transaction. The Repurchase Price shall be transferred directly to Purchaser, and Purchaser shall transfer to Seller the related Purchased Assets.

(h) If Agent determines in its good faith and commercially reasonable discretion that any Change in Law (except a Change in Law with regard to Taxes (or taxes expressly excluded from Taxes), which is governed solely by Section 8) or any change in accounting rules regarding capital requirements has the effect of reducing the rate of return on Purchaser's capital or on the capital of any Affiliate of Purchaser under this Agreement as a consequence of such Change in Law or change in accounting rules, then from time to time Seller will compensate Purchaser or Purchaser's Affiliate, as applicable, for such reduced rate of return suffered as a consequence of such Change in Law or change in accounting rules on terms similar to those imposed by Purchaser, except for such amounts which could have been reasonably mitigated by the Purchaser. Further, if due to the introduction of, any change in, or the compliance by Purchaser with (i) any eurocurrency reserve requirement, or (ii) the interpretation of any law, regulation or any guideline or request from any central bank or other Governmental Authority whether or not having the force of law, there shall be an increase in the cost to Purchaser or any Affiliate of Purchaser in engaging in the present or any future Transactions (except a Change in Law with regard to Taxes (or taxes expressly excluded from Taxes), which is governed solely by Section 8), then Seller shall, from time to time and upon demand by Purchaser, compensate Purchaser or Purchaser's Affiliate for such increased costs, and such amounts shall be deemed a part of the Obligations hereunder. Purchaser shall provide Seller with reasonably detailed notice as to any such Change in Law, change in accounting rules or change in compliance promptly following Purchaser's receipt of actual knowledge thereof.

(i) Seller shall indemnify the Purchaser and hold the Purchaser harmless from any losses, out of pocket costs and/or expenses which the Purchaser may sustain or incur as a result of terminating any Transaction on or before a Repurchase Date arising from the reemployment of funds obtained by the Purchaser hereunder or from actual out of pocket fees and expenses payable to terminate the deposits from which such funds were obtained ("Breakage Costs"). The Agent shall deliver to Seller a statement setting forth the amount and basis of determination of any Breakage Costs in such detail as determined in good faith by the Purchaser to be adequate, it being agreed that such statement and the method of its calculation shall be adequate and shall be conclusive and binding upon Seller, absent manifest or demonstrable error. The provisions of this Section 3(i) shall survive termination of this Agreement.

(j) If on any Business Day Agent determines in good faith (which determination shall be conclusive absent manifest or demonstrable error) (a) that adequate and reasonable means do not exist for ascertaining LIBOR; or (b) that LIBOR will not adequately and fairly reflect the cost to Purchaser of entering into or maintaining outstanding Transactions; or (c) that it has become unlawful for any Purchaser to honor its obligation to enter into or maintain outstanding

Transactions hereunder using LIBOR, then Agent shall give notice thereof to Seller by telephone, facsimile, or other electronic means as promptly as practicable thereafter and, until Agent notifies Seller that the circumstances giving rise to such notice no longer exist, the Pricing Rate included in any Confirmation with respect to new Transactions and in any calculation of the Price Differential with respect to outstanding Transactions will be determined, subject to the timely approval of Seller after receipt of notice of such revised rate, at a rate per annum that Purchaser determines in its good faith reasonable discretion adequately reflects the cost to Purchaser of making or maintaining such Transactions.

4. CONFIRMATION

In the event that parties hereto desire to enter into a Transaction on terms other than as set forth in this Agreement, the parties shall execute a confirmation prior to entering into such Transaction, which confirmation shall be in a form that is mutually acceptable to Purchaser and Seller and shall specify such terms, including, without limitation, the Purchase Date, the Purchase Price, the Pricing Rate therefor and the Repurchase Date (a "Confirmation"). Any such Confirmation, together with this Agreement, shall constitute conclusive evidence of the terms agreed to between Purchaser and Seller with respect to the Transaction to which the Confirmation relates, absent manifest or demonstrable error. In the event of any conflict between this Agreement and a Confirmation, the terms of the Confirmation shall control with respect to the related Transaction.

5. TAKEOUT COMMITMENTS

With respect to each Purchased Mortgage Loan subject to a Takeout Commitment, Seller shall instruct the related Takeout Investor to remit directly to Purchaser or the Bank in accordance with the terms of the Custodial and Disbursement Agreement no later than 4:00 p.m. (New York City time) on a Business Day an amount equal to the Repurchase Price for such Purchased Mortgage Loan in accordance with the Purchaser's Wire Instructions. Simultaneously with or prior to such payment, Seller shall deliver to Purchaser via facsimile or electronic mail a payoff file in mutually agreeable form (the "Payoff File") and shall indicate on such Payoff File the Mortgage Loan identification numbers which identified the applicable eligible Mortgage Loans when it was purchased by Purchaser hereunder. Upon receipt by Purchaser of payment of the Repurchase Price in respect of such Purchased Mortgage Loan, Purchaser shall release and remit to Seller any amount in excess of the Repurchase Price (other than the related Price Differential) on the next succeeding Business Day; provided, that both immediately before and after giving effect to such release and remittance, (i) there is no Default or Event of Default under this Agreement or any other Program Document and (ii) there is no Margin Deficit.

With respect to Takeout MBS, Seller shall inform Purchaser immediately when any Securities backed by Purchased Mortgage Loans become Takeout MBS and shall provide the related CUSIP number(s) on the related issuance date. Simultaneously upon the transfer of the Takeout MBS to the Purchaser, (i) the Seller shall be construed to have transferred the Repurchase Price to the Purchaser for the related pooled Purchased Mortgage Loans backing such Takeout MBS; (ii) the Seller and Purchaser shall have entered into a new Transaction with respect such Takeout MBS; and (iii) the Purchaser shall be construed to have transferred the Purchase Price for the related Takeout MBS to the Seller. The Takeout MBS will be delivered to

the securities account of the securities intermediary, at which time they will be subject to this Agreement. The Seller shall arrange for the sale of the Takeout MBS to a Takeout Investor, the proceeds of such sale to be credited to the account of the paying agent to satisfy the Repurchase Price with respect to the Takeout MBS.

6. PAYMENT AND TRANSFER

(a) Unless otherwise agreed by Seller and Purchaser, all transfers of funds hereunder shall be in Dollars in immediately available funds. Seller shall remit (or, if applicable, shall cause to be remitted) directly to Purchaser all payments required to be made by it to Purchaser hereunder or under any other Program Document in accordance with wire instructions provided by Purchaser. Any payments received by Purchaser after 5:00 p.m. (New York City time) shall be applied on the next succeeding Business Day.

(b) Following Seller's receipt of the Closing Protection Letter and Escrow Instruction Letter, the Disbursement Agent will aggregate and disburse funds directly to the loan closing with respect to Wet-Ink Mortgage Loans that are subject to a Transaction hereunder.

7. MARGIN MAINTENANCE

(a) Agent shall determine the Market Value of the Purchased Assets at any time as determined by Agent in its sole discretion. Agent shall have the right to mark to market the Purchased Assets on a daily basis in connection with which the Market Value with respect to one or more of the Purchased Assets may be determined to be zero in accordance with the terms herein.

(b) If, as of any date of determination, the lesser of (i) 100% of the Principal Balance of the Purchased Mortgage Loans and face amount of the Takeout MBS and (ii) the aggregate Market Value of all Purchased Assets then subject to all Transactions, taking into account the cash then on deposit in the Collection Account, multiplied by the applicable Purchase Price Percentage is less than the Repurchase Price for all such Transactions (a "Margin Deficit"), then Agent may, by notice to the Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Purchaser or its designee cash or, at Purchaser's option (and provided Seller has additional Eligible Mortgage Loans), additional Eligible Mortgage Loans to Purchaser ("Additional Purchased Mortgage Loans") to cure the Margin Deficit provided that such Margin Deficit shall equal or exceed $250,000. If the Agent delivers a Margin Call to the Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then the Seller shall transfer cash or Additional Purchased Mortgage Loans to Purchaser or its designee no later than 5:00 p.m. (New York City time) on the same Business Day. In the event the Agent delivers a Margin Call to Seller after 10:00 a.m. (New York City time) on any Business Day, Seller shall be required to transfer cash or Additional Purchased Mortgage Loans no later than 12:00 noon (New York City time) on the next succeeding Business Day.

(c) Any cash transferred to Purchaser or its designee pursuant to Section 16(f)(ii) herein shall reduce the Repurchase Price of the related Transactions.

(d) The failure of Purchaser, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions of this Agreement or limit the right

of the Purchaser to do so at a later date. Seller and Purchaser each agree that a failure or delay by a Purchaser to exercise its rights hereunder shall not limit or waive Purchaser's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(e) For the avoidance of doubt, it is hereby understood and agreed that Seller shall be responsible for satisfying any Margin Deficit existing as a result of any reduction of the Principal Balance of any Purchased Mortgage Loan pursuant to any action by any bankruptcy court.

8. TAXES; TAX TREATMENT

(a) All payments made by Seller under this 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, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto imposed by any Governmental Authority therewith or thereon, excluding income taxes, branch profits taxes, franchise taxes or any other tax imposed on net income by the United States, a state or a foreign jurisdiction under the laws of which Purchaser is organized or of its applicable lending office, or a state or foreign jurisdiction with respect to which Purchaser has 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 any Program Document), or any political subdivision thereof taxes imposed under FATCA (collectively, such non-excluded taxes are hereinafter called "Taxes"), all of which shall be paid by Seller for its own account not later than the date when due. If Seller is required by law or regulation to deduct or withhold any Taxes from or in respect of any amount payable hereunder, it shall: (a) make such deduction or withholding, (b) pay the amount so deducted or withheld to the appropriate Governmental Authority not later than the date when due, (c) deliver to the Purchaser, promptly, original tax receipts and other evidence satisfactory to the Purchaser of the payment when due of the full amount of such Taxes; and (d) except as otherwise expressly provided in Section 8(d) below, pay to the Purchaser such additional amounts (including all Taxes imposed by any Governmental Authority on such additional amounts) as may be necessary so that after such deduction or withholding on account of Taxes has been made (including such deductions and withholding applicable to additional amounts payable under this Section) the Purchaser receives, free and clear of all 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.

(b) In addition, Seller agrees to pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including, without limitation, mortgage recording taxes, transfer taxes and similar fees) imposed by any taxing authority that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement except such taxes imposed with respect to an assignment as a result of a present or former connection between Purchaser and the jurisdiction imposing such taxes (other than connections arising from Purchaser having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Program Document, or sold or assigned any Purchased Asset or Program Document) ("Other Taxes").

(c) Seller agrees to indemnify Purchaser for the full amount of Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 8, and any liability (including penalties, interest and expenses arising thereon or with respect thereto) arising therefrom or with respect thereto, provided, that the Purchaser shall have provided Seller with evidence, reasonably satisfactory to Seller, of payment of Taxes or Other Taxes, as the case may be.

(d) Any Purchaser that is either (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" under the Code (a "Foreign Purchaser") shall provide Seller and Agent with original properly completed and duly executed United States Internal Revenue Service ("IRS") Forms W-8BEN-E or W-8ECI or any successor form prescribed by the IRS (or IRS Form W-8IMY, with IRS Form W-8BEN-E or W-8ECI attached), certifying that such Person is either (1) entitled to benefits under an income tax treaty to which the United States is a party which eliminates United States withholding tax under Sections 1441 through 1442 of the Code on payments to it or (2) otherwise fully exempt from United States withholding tax under Sections 1441 through 1442 of the Code on payments to it or certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States in either case, on or prior to the date upon which each such Foreign Purchaser becomes a Purchaser. Each Foreign Purchaser will resubmit the appropriate form eliminating withholding tax on payments to it on the earliest of (A) the third anniversary of the prior submission, or (B) on or before the expiration of thirty (30) days after there is a "change in circumstances" with respect to such Person as defined in Treas. Reg. Section 1.1441-1(e)(4)(ii)(D). For any period with respect to which the Foreign Purchaser has failed to provide Seller with the appropriate form or other relevant document as expressly required under this Section 8(d) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which a form originally was required to be provided under the first sentence of this Section 8(d) or except to the extent that, pursuant to this Section 8, amounts payable with respect to such taxes were payable to Purchaser's assignor immediately before Purchaser became a party hereto) such Person shall not be entitled to "gross-up" of Taxes under Section 8(a) or indemnification under Section 8(c) with respect to Taxes imposed by the United States which are imposed because of such failure; provided, however, that should a Foreign Purchaser, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, Seller shall, at no cost or expense to Seller, take such steps as such Foreign Purchaser shall reasonably request to assist such Foreign Purchaser to recover such Taxes. Upon the execution of this Agreement, each Purchaser that is a "United States person" within the meaning of the Code shall deliver to Seller a duly executed original of Internal Revenue Service 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 Purchaser is subject to backup withholding or information reporting requirements. Unless Seller has received such forms or other documents or information as required by this Section 8(d) to establish Purchaser's exception from backup withholding tax, Seller shall not be required to pay additional sums or indemnify Purchaser for any backup amount withheld.

(e) If a payment made to Purchaser under this Agreement would be subject to United States federal withholding tax imposed by FATCA if Agent or Purchaser 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), Purchaser 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. Solely for purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 8 shall survive the termination of this Agreement. Nothing contained in this Section 8 shall require Purchaser to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(g) Each party to this Agreement acknowledges that it is its intent solely for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of the Seller that is secured by the Purchased Assets and that the Purchased Assets are owned by Seller in the absence of an Event of Default by the Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

9. SECURITY INTEREST; PURCHASER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Seller and Purchaser intend that (other than for tax and accounting purposes) the Transactions hereunder be sales to Purchaser of the Purchased Assets and not loans from Purchaser to Seller secured by the Purchased Assets. However, in order to preserve Purchaser's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its Obligations, Seller hereby grants to Purchaser a first priority security interest in the Purchased Assets. Seller acknowledges and agrees that its rights with respect to the Purchased Assets are and shall continue to be at all times junior and subordinate to the rights of Purchaser hereunder.

(b) Seller hereby irrevocably constitutes and appoints Purchaser and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Purchaser's reasonable discretion, to file such financing statement or statements relating to the Purchased Assets as Purchaser at its option may deem necessary or reasonably appropriate, and if an Event of Default shall have occurred and be continuing, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or appropriate to accomplish the purposes of this Agreement, and, in each case, subject to the terms of this Agreement. Without limiting the generality of the foregoing, Seller hereby gives Purchaser the power and right, on behalf of Seller, without assent by, but with notice to, Seller, to do the following if an Event of Default shall have occurred and be continuing and Purchaser has elected to exercise its remedies pursuant to Section 18 hereof:

(i) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Assets and to file any claim or to take any other action or initiate and maintain any appropriate proceeding in any appropriate court of law or equity or otherwise deemed necessary or reasonably appropriate by Purchaser for the purpose of collecting any and all such moneys due with respect to any Purchased Assets whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Assets;

(iii) (A) to direct any party liable for any payment under any Purchased Assets to make payment of any and all moneys due or to become due thereunder directly to Purchaser or as Purchaser shall direct, (B) in the name of Seller, or in its own name, or otherwise as appropriate, to directly send or cause the applicable servicer to send "hello" letters, "goodbye" letters in the form of Exhibit D, and Section 404 Notices; (C) to ask or demand for, collect, receive payment of and receipt for any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Assets; (D) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Assets; (E) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Assets or any proceeds thereof and to enforce any other right in respect of any Purchased Assets; (F) to defend any suit, action or proceeding brought against Seller with respect to any Purchased Assets; (G) to settle, compromise or adjust any suit, action or proceeding described in clause (F) above and, in connection therewith, to give such discharges or releases as Purchaser may deem appropriate; and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Assets as fully and completely as though Purchaser was the absolute owner thereof for all purposes, and to do, at Purchaser's option and Seller's expense, at any time, and from time to time, all acts and things which Purchaser deems necessary to protect, preserve or realize upon the Purchased Assets and Purchaser's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Purchaser, from time to time if an Event of Default shall have occurred and be continuing, to execute any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Assets in connection with any sale provided for in Section 18 hereof.

The powers conferred on Purchaser hereunder are solely to protect Purchaser's interests in the Purchased Assets and shall not impose any duty upon it to exercise any such powers. Purchaser shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither Purchaser nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder.

10. CONDITIONS PRECEDENT

(a) As conditions precedent to the effectiveness of this Agreement, Purchaser shall have received on or before the Effective Date the following, in form and substance satisfactory to Purchaser and duly executed by each party thereto (as applicable):

(i) Each of the Program Documents duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver;

(ii) A certificate of an officer of Seller attaching certified copies of Seller's articles of organization, operating agreement and corporate resolutions, as applicable, approving the Program Documents and Transactions thereunder (either specifically or by general resolution), and all documents evidencing other necessary corporate action or governmental approvals as may be required in connection with the Program Documents;

(iii) A certified copy of a good standing certificate from the jurisdiction of organization of Seller, dated as of no earlier than the date which is ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder;

(iv) An incumbency certificate of the secretary of Seller certifying the names, true signatures and titles of Seller's representatives who are duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder;

(v) An opinion of Seller's counsel as to such matters as Purchaser may reasonably request (including, without limitation, with respect to Purchaser's perfected security interest in the Purchased Assets, a non-contravention, enforceability and corporate opinion with respect to Seller, an opinion with respect to the inapplicability of the Investment Company Act to Seller, an opinion that this Agreement constitutes a "repurchase agreement", a "securities contract" and a "master netting agreement" within the meaning of the Bankruptcy Code and an opinion that no Transaction constitutes an avoidable transfer under Sections 546(e), 546(f), and 546(j) of the Bankruptcy Code, each in form and substance acceptable to Purchaser;

(vi) Seller shall have paid to Purchaser and Purchaser shall have received all accrued and unpaid fees and expenses owed to Purchaser in accordance with the Program Documents, including without limitation, the Structuring Fee, the Non-Utilization Fee, and any Transaction Fees then due and owing pursuant to Section 2 of the Pricing Side Letter, in immediately available funds, and without deduction, set-off or counterclaim;

(vii) A copy of the insurance policies required by Section 14(q) of this Agreement;

(viii) Duly completed and filed Uniform Commercial Code financing statements acceptable to Purchaser and covering the Purchased Assets on Form UCC1;

(ix) Purchaser or Agent shall have completed the due diligence review pursuant to Section 36, and such review shall be satisfactory to Purchaser and Agent in their sole discretion;

(x) Seller shall have provided evidence, satisfactory to Purchaser and Agent, that Servicer's and Seller's Approvals are in good standing; and

(xi) Any other documents reasonably requested by Purchaser or Agent to the extent accessible without an undue cost or undue burden subject to confidentiality restrictions.

(b) As conditions precedent to each Transaction pursuant to this Agreement (including the initial Transaction), each of the following conditions precedent must have been satisfied:

(i) Purchaser or its designee shall have received on or before the Purchase Date with respect to Eligible Mortgage Loans that are to be the subject of such Transaction (unless otherwise specified in this Agreement) the following, in form and substance reasonably satisfactory to Purchaser and (if applicable) duly executed:

(A) Seller shall have paid to Purchaser and Purchaser shall have received all accrued and unpaid fees and expenses owed to Purchaser in accordance with the Program Documents, including without limitation, the Structuring Fee, the Non-Utilization Fee and any Transaction Fee then due and owing pursuant to Section 2 of the Pricing Side Letter, in immediately available funds, and without deduction, set-off or counterclaim;

(B) The Seller Mortgage Loan Schedule with respect to such Purchased Assets, delivered pursuant to Section 3(c);

(C) Such certificates or other documents as Purchaser may reasonably request;

(D) Purchaser shall have received the Structuring Fee, the Non- Utilization Fee, and the Transaction Fees in respect of such Transaction then due and owing pursuant to Section 2 of the Pricing Side Letter, in immediately available funds, and without deduction, set-off or counterclaim;

(E) With respect to Mortgage Loans that are Dry Agency Mortgage Loans, an original trust receipt executed by the Custodian without exceptions and with respect to Wet-Ink Mortgage Loans, an original trust receipt executed by the Wet-Ink Mortgage Loan Document Receipt Date by the Custodian without exceptions;

(F) Such other certifications of Custodian as are required under Sections 2 of the Custodial and Disbursement Agreement;

(G) With respect to any table-funded Wet-Ink Mortgage Loan that is the subject of such Transaction, (x) a copy of the Escrow Instruction Letter in the form attached as Exhibit G hereto, signed by the Settlement Agent and (y) a copy of the Closing Protection Letter from each title company in form and substance reasonably acceptable to Purchaser in its sole discretion; and

(H) A duly executed Warehouse Lender's Release from any Warehouse Lender (including any party that has a precautionary security interest in a Mortgage Loan) having a security interest in any Mortgage Loans subject to such Transaction, substantially in the form of Exhibit E, addressed to Purchaser, releasing any and all of its right, title and interest in, to and under such Mortgage Loan (including, without limitation, any security interest that such secured party or secured party's agent may have by virtue of its possession, custody or control thereof) and, to the extent applicable, has filed Uniform Commercial Code termination statements in respect of any Uniform Commercial Code filings made in respect of such Mortgage Loan, and each such Warehouse Lender's Release and Uniform Commercial Code termination statement has been delivered to Purchaser prior to such Transaction and to the Custodian as part of the Mortgage File.

(ii) No Default or Event of Default shall have occurred and be continuing;

(iii) Purchaser shall not have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any requirement of law applicable to Purchaser has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Purchaser to enter into Transactions with the applicable Pricing Rate;

(iv) Both immediately prior to the related Transaction and also after giving effect thereto and to the intended use thereof, all representations and warranties in the Program Documents shall be true and correct on the date of such Transaction (with the same force and effect as if made on such date) and Seller is in compliance with the terms and conditions of the Program Documents, other than as may be expressly waived by the Purchaser;

(v) The then Aggregate MRA Purchase Price when added to the Purchase Price for the requested Transaction, shall not exceed, as of any date of determination, the lesser of (a) the Maximum Aggregate Purchase Price (less the Aggregate EPF Purchase Price) and (b) the Asset Base;

(vi) The Purchase Price for the requested Transaction shall not be less than $1,000,000;

(vii) Purchaser shall have determined that all actions necessary to establish or maintain Purchaser's perfected security interest in the Purchased Assets have been taken;

(viii) Purchaser or its designee shall have received any other documents reasonably requested by Purchaser to the extent accessible without an undue cost or undue burden and subject to confidentiality restrictions;

(ix) There is no Margin Deficit at the time immediately prior to entering into a new Transaction (other than a Margin Deficit that will be cured contemporaneous with such Transaction in accordance with the provisions of Section 7 hereof) and no Margin Deficit will exist immediately after giving effect thereto; and

(x) None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Purchaser resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities or an event or events shall have occurred resulting in Purchaser not being able to finance Eligible Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in Purchaser not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a Material Adverse Change in the financial condition of Purchaser which affects (or can reasonably be expected to affect) materially and adversely the ability of Purchaser to fund its obligations under this Agreement.

(xi) Delivery of all due diligence results to the extent diligence is performed by Purchaser or Agent with respect to such Transaction; and

(xii) All Mortgage Loans referenced on the related Seller Mortgage Loan Schedule are Eligible Mortgage Loans.

11. RELEASE OF PURCHASED ASSETS

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Asset pursuant to Section 3(f) hereof, unless a Margin Deficit or an Event of Default shall have occurred and be continuing: (a) Purchaser shall automatically and without any further action terminate any security interest that Purchaser may

have in such Purchased Asset, (b) the Purchaser shall automatically and without further action sell and release to the Seller or the applicable Takeout Investor, as the case may be, such Purchased Asset, and (c) with respect to such Purchased Asset, Purchaser shall or shall direct Custodian to release such Purchased Asset to Seller or the applicable Takeout Investor, as the case may be. Except as set forth in Section 16(f)(ii) and Section 15, Seller shall give at least two (2) Business Days prior written notice to Purchaser if such repurchase shall occur on any date other than the Repurchase Date.

If such a Margin Deficit is applicable, Purchaser shall notify Seller of the amount thereof and Seller may thereupon satisfy the Margin Call in the manner specified in Section 7.

12. RELIANCE

With respect to any Transaction, Purchaser may conclusively rely upon, and shall incur no liability to Seller in acting upon, any request or other communication that Purchaser reasonably believes, in good faith, to have been given or made by a person authorized to enter into a Transaction on Seller's behalf.

13. REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Purchaser and Agent, and shall on and as of the Purchase Date for any Transaction and on and as of each date thereafter through and including the related Repurchase Date be deemed to represent and warrant to Purchaser and Agent that:

(a) Due Organization, Qualification, Power, Authority and Due Authorization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and it has qualified to do business in each jurisdiction in which it is legally required to do so other than as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Seller has the power and authority under its certificate of formation, operating agreement and applicable law to enter into this Agreement and the Program Documents and to perform all acts contemplated hereby and thereby or in connection herewith and therewith; this Agreement and the Program Documents and the transactions contemplated hereby and thereby have been duly authorized by all necessary action and do not require any additional approvals or consents or other action by, or any notice to or filing with, any Person other than any that have heretofore been obtained, given or made or filings and recordings in respect of the Liens created pursuant to the Program Documents.

(b) No contravention. The consummation of the transactions contemplated by this Agreement and Program Documents are in the ordinary course of business of Seller and will not conflict with, result in the breach of or violate any provision of the certificate of formation and operating agreement of Seller or result in the breach of any provision of, or conflict with or constitute a default under or result in the acceleration of any obligation under, any material agreement, indenture, loan or credit agreement or other instrument to which Seller, the Purchased Assets or any of Seller's Property is or may be subject to, or result in the violation of any law, rule, regulation, order, judgment or decree to which Seller, the Purchased Assets or Seller's Property is subject. Without limiting the generality of the foregoing, the consummation of the Transactions will not violate any policy, regulation or guideline of the FHA or VA or result in

the voiding or reduction of the FHA insurance, VA guarantee or any other insurance or guarantee in respect of any Mortgage Loan, and such FHA insurance or VA guarantee is in full force and effect or shall be in full force and effect as required by the applicable Agency Guide.

(c) Legal Proceeding. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body pending or, to Seller's knowledge, threatened against or affecting Seller (or, to Seller's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Purchased Assets or the validity or enforceability of this Agreement, the Program Documents or any agreement or instrument to which Seller is a party and which is used or contemplated for use in the consummation of the Transactions could adversely affect the proceedings of Seller in connection herewith or would or could materially and adversely affect Seller's ability to carry out its obligations hereunder.

(d) Valid and Binding Obligations. This Agreement, the Program Documents and every other document to be executed by Seller in connection with this Agreement is and will be the legal, valid, binding and subsisting obligations of Seller, enforceable in accordance with their respective terms, except that (A) the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, receivership and other similar laws relating to creditors' rights generally and (B) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(e) Financial Statements. The financial statements of Seller, copies of which have been furnished to Purchaser, (i) are, as of the dates and for the periods referred to therein, complete and correct in all material respects, (ii) present fairly the financial condition and results of operations of Seller as of the dates and for the periods indicated and (iii) have been prepared in accordance with GAAP consistently applied, except as noted therein (subject as to interim statements to normal year-end adjustments). Since the date of the most recent financial statements, there has been no Material Adverse Change with respect to Seller. Except as disclosed in such financial statements or pursuant to Section 14(i) hereof, Seller is not subject to any contingent liabilities or commitments that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change with respect to Seller.

(f) Accuracy of Information. Neither this Agreement nor any representations and warranties or information relating to Seller that Seller has delivered or caused to be delivered to Purchaser, including, but not limited to, all documents related to this Agreement, the Program Documents or Seller's financial statements, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein or herein in light of the circumstances under which they were made, not misleading. Since the furnishing of such documents or information, there has been no change, nor any development or event involving a prospective change that would render any of such documents or information untrue or misleading in any material respect, unless Seller delivered such other documents or information informing Purchaser or Agent of such change.

(g) No Consents. No consent, license, approval or authorization from, or registration, filing or declaration with, any regulatory body, administrative agency or other governmental

instrumentality, nor any consent, approval, waiver or notification of any creditor, lessor or other non-governmental Person, is required in connection with the execution, delivery and performance by Seller or its Parent Company, if any, of this Agreement or any other Program Document to which it is a party, other than any that have heretofore been obtained, given or made or filings and recordings in respect of the Liens created pursuant to the Program Documents.

(h) Compliance With Law, Etc. No practice, procedure or policy employed by Seller in the conduct of its businesses violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect.

(i) Solvency. Seller is not insolvent within the meaning of 11 U.S.C. Section 101(32) and will not be rendered insolvent by any Transaction and, after giving effect to each such Transaction, Seller will not be left with an unreasonably small amount of capital with which to engage in its business. Seller does not intend to incur, nor believes that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. The audited annual financial statements of Seller or the notes thereto or other opinions or conclusions stated therein have not been qualified or limited by reference to the status of such Person as a "going concern" or a reference of similar import or indicate that Seller has a negative net worth or is insolvent.

(j) Fraudulent Conveyance. The amount of consideration being received by Seller in respect of each Transaction, taken as a whole, constitutes reasonably equivalent value and fair consideration for the related Purchased Assets. Seller is not transferring any Purchased Assets with any intent to hinder, delay or defraud any of its creditors. The Agreement and the Program Documents, any other document contemplated hereby or thereby and each Transaction have not been entered into fraudulently by Seller hereunder, or with the intent to hinder, delay or defraud any creditor or Purchaser.

(k) Investment Company Act Compliance. Seller is not required to be registered as an "investment company" as defined under the Investment Company Act nor is an entity "controlled by" an entity required to be registered as an "investment company" as defined under the Investment Company Act.

(l) Taxes. Seller has timely filed all federal and state income and other material tax returns that are required to be filed by it and has paid all taxes, including any assessments received by it, to the extent that such taxes are reflected on such returns and have become due or otherwise are federal, state income or other material taxes (other than for taxes that are being contested in good faith or for which it has established adequate reserves). Any taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been or will be paid on or about the date of such Transaction.

(m) Additional Representations. With respect to each Purchased Asset to be sold hereunder by Seller to Purchaser, Seller hereby makes all of the applicable representations and warranties set forth in Exhibit B as of the date the related Mortgage File is delivered to Purchaser or the Custodian with respect to the Purchased Assets and continuously while such Purchased Asset is subject to a Transaction. Further, as of each Purchase Date, Seller shall be deemed to have represented and warranted in like manner that Seller has no knowledge that any such representation or warranty may have ceased to be true in a material respect as of such date, except as otherwise stated in a written notice to the Purchaser, any such exception to identify the applicable representation or warranty and specify in reasonable detail the related knowledge of Seller.

(n) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Purchaser, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement; provided, that if Seller has dealt with any broker, investment banker, agent, or other person, except for Purchaser, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(o) [Reserved].

(p) Approvals. Seller has all requisite Approvals.

(q) Custodian. The Custodian is an eligible custodian under each Agency Guide and each Agency Program, and is not an Affiliate of Seller.

(r) No Adverse Actions. Seller has not received from any Agency a notice of extinguishment or a notice indicating material breach, default or material non-compliance which the Agent reasonably determines may entitle an Agency to terminate, suspend, sanction or levy penalties against the Seller, or a notice from any Agency, HUD, FHA or VA indicating any adverse fact or circumstance in respect of Seller which the Agent reasonably determines may entitle such Agency, HUD, FHA or VA, as the case may be, to revoke any Approval or otherwise terminate, suspend Seller as an Agency approved issuer or servicer, or with respect to which such adverse fact or circumstance has caused any Agency, HUD, FHA or VA, as the case may be, to terminate Seller, without any subsequent rescission thereof in such notice.

(s) [Reserved].

(t) Affiliated Parties. Seller is not an Affiliate of the Custodian, Disbursement Agent, Settlement Agent or any other party to a Program Document hereunder.

The representations and warranties set forth in this Agreement shall survive transfer of the Purchased Assets to Purchaser and shall continue for so long as the Purchased Assets are subject to this Agreement.

14. COVENANTS OF SELLER

Seller hereby covenants and agrees with Purchaser and Agent as follows:

(a) Defense of Title. Seller warrants and will defend the right, title and interest of Purchaser in and to all Purchased Assets against all adverse claims and demands.

(b) No Amendment or Compromise. None of Seller or those acting on Seller's behalf shall amend, modify, or waive any term or condition of, or settle or compromise any claim in respect of, any item of the Purchased Assets, any related rights or any of the Program Documents without the prior written consent of Purchaser, except if such amendment or modification does not (i) affect the amount or timing of any payment of principal or interest payable with respect to a Purchased Asset, extend its scheduled maturity date, modify its interest rate, or constitute a cancellation or discharge of its outstanding principal balance or (ii) materially and adversely affect the security afforded by the real property, furnishings, fixtures, or equipment securing the Purchased Asset. Notwithstanding the foregoing, the Seller may amend, modify or waive any term or condition of the individual Mortgage Loans in accordance with Accepted Servicing Practices and the Agency Guides; provided, that Seller shall promptly notify Purchaser of any amendment, modification or waiver that causes any Purchased Mortgage Loan to cease to be an Eligible Mortgage Loan.

(c) No Assignment; No Liens. Except as permitted herein, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in, or Lien on or otherwise encumber (except pursuant to the Program Documents) any of the Purchased Assets or any interest therein, provided that this Section 14(c) shall not prevent any of the following: any contribution, sale, assignment, transfer or conveyance of Purchased Assets in accordance with the Program Documents and any forward purchase commitment or other type of take out commitment for the Purchased Assets (without vesting rights in the related purchasers as against Purchaser).

(d) No Economic Interest. Neither Seller nor any Affiliate thereof will acquire any economic interest in or obligation with respect to any Purchased Mortgage Loan except for record title to the Mortgage relating to such Purchased Mortgage Loan and the right and obligation to repurchase the Mortgage Loan hereunder and the right to receive amounts pursuant to Section 16.

(e) Preservation of Purchased Assets. Seller shall take all actions necessary or appropriate to preserve the Purchased Assets so that they remain subject to a first priority perfected security interest hereunder and deliver evidence that such actions have been taken, including, without limitation, duly completed and filed Uniform Commercial Code financing statements on Form UCC1. Without limiting the foregoing, Seller will comply with all applicable laws, rules, regulations and other laws of any Governmental Authority applicable to Seller relating to the Purchased Assets and cause the Purchased Assets to comply with all applicable laws, rules, regulations and other laws of any such Governmental Authority. Seller will not allow any default to occur for which Seller is responsible under any Purchased Assets or any Program Documents and Seller shall fully perform or cause to be performed when due all of its obligations under any Purchased Assets or the Program Documents.

(f) Maintenance of Papers, Records and Files.

(i) Seller shall maintain all Records relating to the Purchased Assets not in the possession of Custodian or released in accordance with the Custodial Agreement in good and complete condition in accordance with industry practices and preserve them against loss. Seller shall collect and maintain or cause to be collected and maintained all such Records in accordance with industry custom and practice, and all such Records shall be in Purchaser's or Custodian's possession unless Purchaser otherwise approves in writing. Seller will not cause or authorize any such papers, records or files that are an original or an only copy to leave Custodian's possession, except for individual items removed in connection with servicing a specific Mortgage Loan, in which event Seller will obtain or cause to be obtained a receipt from the Custodian for any such paper, record or file, or as otherwise permitted under the Custodial and Disbursement Agreement.

(ii) For so long as Purchaser has an interest in or Lien on any Purchased Asset, Seller will hold or cause to be held all related Records for the sole benefit of Purchaser.

(iii) Upon reasonable advance notice from Custodian or Purchaser and during normal business hours, Seller shall (x) make any and all such Records available to Custodian or Agent for examination, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, (y) permit Agent or its authorized agents to discuss the affairs, finances and accounts of Seller with its chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of Seller with its independent certified public accountants.

(g) Financial Statements and Other Information.

(i) Seller shall keep or cause to be kept in reasonable detail books and records setting forth an account of its assets and business and, as applicable, shall clearly reflect therein the transfer of Purchased Assets to Purchaser. Seller shall furnish or cause to be furnished to Purchaser the following:

(A) Financial Statements.

(1) Within ninety-five (95) days after the end of each fiscal year of Seller, the consolidated audited balance sheets of Seller and its consolidated Subsidiaries, which will be in conformity with GAAP, and the related consolidated audited statements of income and changes in equity showing the financial condition of Seller and its consolidated Subsidiaries as of the close of such fiscal year and the results of operations during such year, and consolidated audited statements of cash flows, as of the close of such fiscal year, setting forth, in each case, in comparative form the corresponding figures for the preceding year. The foregoing consolidated financial statements are to be reported on by, and to carry the unqualified report (in a form substantially similar to the form of financial statements attached hereto as Exhibit J, or in a form otherwise acceptable to Purchaser and Agent) of, an independent public accountant of national standing;

(2) Reserved.

(3) As soon as is practicable, but in any event within thirty (30) days after the end of each month, consolidated unaudited balance sheets and consolidated statements of income and changes in equity (in a form substantially similar to the form of financial statements attached hereto as Exhibit K, or in a form otherwise acceptable to Purchaser and Agent) showing the financial condition and results of operations of Seller and its consolidated Subsidiaries on a consolidated basis as of the end of each such month and for the then elapsed portion of the fiscal year, setting forth, in each case, in comparative form the corresponding figures for the corresponding month of the preceding fiscal year, certified by a financial officer of Seller who is qualified to make such certification as presenting fairly the financial position and results of operations of Seller and its consolidated Subsidiaries and as having been prepared in accordance with GAAP consistently applied, in each case, subject to normal year-end audit adjustments;

(4) Reserved;

(5) Such supplements to the aforementioned documents and such other information regarding the operations, business, affairs and financial condition of Seller's Parent Company, Seller or any of Seller's consolidated Subsidiaries as Purchaser or Agent may reasonably request to the extent accessible without an undue cost or undue burden and subject to confidentiality restrictions.

Seller's obligation to deliver any report or other document under this Section 14(g)(i)(A) shall be deemed to have been satisfied if, and as of the date, such report or other document is filed with the SEC pursuant to the SEC's Electronic Data Gathering & Analysis Recovery system.

(6) The audited annual financial statements of Seller or the notes thereto or other opinions or conclusions stated therein shall not be qualified or limited by reference to the status of Seller as a "going concern" or a reference of similar import nor shall indicate that such Seller has a negative net worth or is insolvent

(B) Reserved.

(C) Other Information. Upon the request of Purchaser or Agent, such other information or reports as Purchaser or Agent may from time to time reasonably request; provided, however, such request will not cause Seller any undue material expense and such request is limited to information accessible without an undue cost or undue burden and subject to confidentiality restrictions.

(ii) Seller shall at all times comply with the financial covenants set forth in Section 4 of the Pricing Side Letter.

(iii) Certifications. Seller shall execute and deliver a certification (i) substantially in the form of Exhibit A-1 attached hereto within thirty (30) days after the end of each of the first two calendar months of each fiscal quarter of Seller, and substantially in the form of Exhibit A-2 attached hereto within (x) forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of Seller, and (y) ninety (90) days after the end of each fiscal year of Seller. Each certification to be executed and delivered hereunder shall be sent via electronic mail to creditsecuritizedp1@barclayscapital.com or such other email address as the Agent may furnish to the Seller from time to time by written notice.

(h) Agency Reporting. Seller shall comply with the applicable reporting requirements of each Agency Guide and HUD.

(i) Notice of Material Events. Seller shall promptly inform Purchaser and Agent in writing of any of the following of which any Responsible Officer is aware:

(i) any Default, Event of Default by Seller of any material obligation under any Program Document or any Servicer Termination Event, or any default or event of default (howsoever defined thereunder) for an amount equal to or greater than [***] by Seller under any Other Agreement;

(ii) Seller's failure to comply with any financial covenant or margin maintenance requirement under any agreement for Indebtedness;

(iii) any material decrease in the insurance coverage of Seller as required to be maintained pursuant to Section 14(q) hereof, or any other Person pursuant to any Program Documents, with copy of evidence of same attached;

(iv) the commencement of, or any determination in, any material dispute, litigation, investigation, proceeding, sanctions or suspension between Seller or its Parent Company, on the one hand, and any Governmental Authority or any other Person, on the other, which is equal to or exceeds [***] in the aggregate;

(v) any material change in accounting policies or financial reporting practices of Seller which could reasonably be expected to have a Material Adverse Effect;

(vi) any event, circumstance or condition that has resulted, or has a reasonable likelihood of resulting in either a Material Adverse Change or a Material Adverse Effect with respect to Seller;

(vii) any material modifications to Seller's underwriting or acquisition guidelines other than changes made in conformity to changes made by Agencies;

(viii) if Seller's, to the extent it is a Servicer, HUD ranking falls below "Tier 2" lender;

(ix) any penalties, sanctions or charges levied, or threatened to be levied, against Seller or any Servicer or any change, or change threatened, in Approval status, or

actions taken, or threatened in writing to be taken, against Seller or Servicer by or disputes in writing between Seller or Servicer and any Applicable Agency, or any supervisory or regulatory Governmental Authority (including, but not limited to HUD, FHA and VA) supervising or regulating the origination or servicing of mortgage loans by, or the issuer status of, Seller or any Servicer (which, in the event of a Governmental Authority, could reasonably be expected to have a Material Adverse Effect); or

(x) any Change in Control of Seller.

(j) Maintenance of Approvals. Seller shall take all necessary actions to maintain its Approvals at all times during the term of this Agreement. If, for any reason, Seller ceases to maintain any such Approval, Seller shall notify Purchaser and Agent within one (1) Business Day.

(k) Maintenance of Licenses. Seller shall (i) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing to the extent required under, and comply in all material respects with, all laws of each state in which it conducts business or any Mortgaged Property is located, and (iii) conduct its business strictly in accordance with applicable law.

(l) Taxes, Etc. Seller shall pay and discharge or cause to be paid and discharged, when due all federal, state income and other material taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits or upon any of its Property, real, personal or mixed (including without limitation, the Purchased Assets) or upon any part thereof, as well as any other lawful claims which, if unpaid, might become a Lien upon such properties or any part thereof, except for any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall or cause to be filed on a timely basis all federal, state income and other material tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(m) Nature of Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof, it being understood that Seller may engage in business lines and transactions related to the mortgage banking and/or lending business or businesses ancillary to the mortgage banking and/or lending business and/or the servicing of Mortgage Loans.

(n) Limitation on Distributions. Seller shall have the right to pay dividends so long as such dividend distribution does not result in any breach of the financial covenants set forth in Section 4 of the Pricing Side Letter. Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, Seller shall not make any payment of any dividends or make distributions on account of, or set apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any capital stock, senior or subordinate debt of Seller or other equity interests, respectively, thereof, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Property or in obligations of Seller; provided, however, that Seller

shall be permitted to make distributions to any shareholder or equity holder as are necessary to comply with the federal, state or local tax obligations of such shareholder or equity holder as a result of its ownership of such equity interests in Seller, notwithstanding the occurrence and continuance of an Event of Default (other than an Event of Default referred to in Section 17(f)).

(o) Use of Custodian. Without the prior written consent of Purchaser, Seller shall not use a third party custodian as document custodian other than the Custodian for the Mortgage File relating to the Purchased Mortgage Loans.

(p) Change of Control. Seller shall not, at any time, directly or indirectly (i) be subject to a Change in Control without the prior written consent of Purchaser (not to be unreasonably delayed or denied); (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller; or (iii) make any Material Adverse Change with respect to Seller.

(q) Insurance. Seller shall obtain and maintain insurance with responsible companies in such amounts and against such risks as are customarily carried by business entities engaged in similar businesses similarly situated, including without limitation, the insurance required to be obtained and maintained by each Agency pursuant to the Agency Guides, and will furnish Purchaser on request full information as to all such insurance, and provide within fifteen (15) days after receipt of such request the certificates or other documents evidencing renewal of each such policy. Seller shall continue to maintain coverage, for itself and its consolidated Subsidiaries, that encompasses employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, Property (other than money and securities), and computer fraud in an aggregate amount of at least such amount as is required by each Agency.

(r) Affiliate Transaction. Seller shall not, at any time, directly or indirectly, sell, lease or otherwise transfer any Property or assets to, or otherwise acquire any Property or assets from, or otherwise engage in any transactions with, any of its Affiliates, if such transaction is material to such parties in the aggregate, unless the terms thereof are no less favorable to Seller than those that could be obtained at the time of such transaction in an arm's length transaction (after taking into consideration all aspects of such transaction and any related transactions) with a Person who is not such an Affiliate; provided however, except as provided in Section 14(n), Seller may pay dividends or distributions with respect to any capital stock or other equity interests with respect to Parent Company, Seller or its Affiliates.

(s) Change of Fiscal Year. Seller shall not, at any time, directly or indirectly, except upon ninety (90) days' prior written notice to Purchaser, change the date on which its fiscal year begins from its current fiscal year beginning date.

(t) Transfer of Servicing Rights, Servicing Files and Servicing. With respect to the Servicing Rights of each Purchased Mortgage Loan, Seller shall transfer such Servicing Rights to Purchaser or its designee on the related Purchase Date. With respect to the Servicing Files and the physical and contractual servicing of each Purchased Mortgage Loan to the extent in the possession of Seller, Seller shall deliver such Servicing Files and the physical and contractual servicing to Purchaser or its designee upon the expiration of the Servicing Term unless either such Servicing Term is renewed by Purchaser or the termination of the Seller as servicer

pursuant to Section 16. Seller's transfer of the Servicing Rights, Servicing Files and the physical and contractual servicing under this Section shall be in accordance with customary standards in the industry including the transfer of the gross amount of all escrows, if any, held for the related Mortgagors (without reduction for unreimbursed advances or "negative escrows").

(u) Audit and Approval Maintenance. Seller shall (i) at all times maintain copies of relevant portions of all final written Agency audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such agency) 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, and all necessary approvals from each Agency, (ii) promptly provide Agent with copies of such audits, examinations, evaluations, monitoring reviews and reports promptly upon receipt from any Agency or agent of any Agency, and (iii) take all actions necessary to maintain its respective Approvals.

(v) MERS. The Seller is a member of MERS in good standing and current in the payment of all fees and assessments imposed by MERS, and has complied in all material respects with all rules and procedures of MERS. In connection with the assignment of any Purchased Mortgage Loan registered on the MERS system, the Seller agrees that it will, at the Seller's own cost and expense, promptly cause the MERS system to indicate that such Mortgage Loan has been transferred to the Purchaser in accordance with the terms of this Agreement by including in MERS' computer files (a) the code in the field which identifies the specific owner of the Mortgage Loans and (b) the code in the field "Pool Field" which identifies the series in which such Mortgage Loans were sold. The Seller further agrees that it will not alter codes referenced in this paragraph with respect to any Mortgage Loan at any time that such Mortgage Loan is subject to this Agreement, and the Seller shall retain its membership in MERS at all times during the term of this Agreement.

(w) Fees and Expenses. Seller shall timely pay to Purchaser all fees and actual out of pocket expenses as set forth in the Pricing Side Letter.

(x) Agency Status. Once the Seller or any of its subservicers has obtained any status with an Agency's mortgage loan pool for which Seller is issuer or servicer, Seller shall not take or omit to take any act that (i) would result in the suspension or loss of any of such status, or (ii) after which Seller or any such relevant subservicer would no longer be in good standing with respect to such status, or (iii) after which Seller or any such relevant subservicer would no longer satisfy all applicable Agency net worth requirements, if both (x) all of the material effects of such act or omission shall not have been cured by Seller or waived by the applicable Agency before termination of such status and (y) the termination of such status could reasonably be expected to have a Material Adverse Effect.

(y) Further Documents. Seller shall, upon request of Purchaser or Agent, promptly execute and deliver to Purchaser or Agent all such other and further documents and instruments of transfer, conveyance and assignment, and shall take such other action as Purchaser or Agent may reasonably require to more effectively transfer, convey, assign to and vest in Purchaser and to put Purchaser in possession of the Property to be transferred, conveyed, assigned and

delivered hereunder and otherwise to carry out more effectively the intent of the provisions under this Agreement to the extent accessible without an undue cost or undue burden and subject to confidentiality restrictions.

(z) Due Diligence. Seller will permit Purchaser, Agent or their respective agents or designees to perform due diligence reviews on the Mortgage Loans subject to each Transaction hereunder within thirty (30) days following the related Purchase Date. Seller shall cooperate in all respects with such diligence and shall provide Purchaser, Agent or their respective agents or designees with all loan files and other information (including, without limitation, Seller's quality control procedures and results) reasonably requested by Purchaser, Agent or their respective agents or designees and shall bear all costs and expenses associated with such due diligence; provided that Seller shall not be responsible for costs and expenses incurred by Purchaser in excess of the Due Diligence Cap; provide further, that such Due Diligence Cap shall not apply to loan-level due diligence or upon the occurrence and during the continuance of an Event of Default.

(aa) Event of Insolvency. Neither Seller nor any of its Affiliates or consolidated Subsidiaries, shall take any corporate action in furtherance of, or any action which would result in any an Event of Insolvency.

(bb) Non-Utilization Fee. Seller shall pay to Purchaser the due and owing portion of the Non-Utilization Fee if and as required under Section 2 of the Pricing Side Letter; provided that Purchaser may, in its sole discretion, net any Non- Utilization Fee from the proceeds of any Purchase Price paid by Purchaser to Seller to the extent such amounts were not otherwise received by Purchaser in accordance with this clause (bb).

15. REPURCHASE OF PURCHASED ASSETS

Upon discovery by Seller of a breach of any of the representations and warranties set forth on Exhibit B to this Agreement, Seller shall give prompt written notice thereof to Purchaser. Upon any such discovery by Purchaser, Purchaser will notify Seller in writing. It is understood and agreed that the representations and warranties set forth in Exhibit B to this Agreement with respect to the Purchased Assets shall survive delivery of the respective Mortgage Files to the Purchaser or Custodian with respect to the Purchased Assets and shall inure to the benefit of Purchaser. The fact that Purchaser has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Asset shall not affect Purchaser's right to demand repurchase or any other remedy as provided under this Agreement. Seller shall, within five (5) Business Days of the earlier of Seller's discovery or receipt of notice with respect to any Purchased Asset of (i) any breach of a representation or warranty contained in Exhibit B of this Agreement or (ii) any failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial and Disbursement Agreement, promptly cure such breach or delivery failure in all material respects. If within five (5) Business Days after the

earlier of Seller's discovery of such breach or delivery failure or receipt of notice thereof that such breach or delivery failure has not been remedied by Seller, Seller shall promptly upon receipt of written instructions from Purchaser, at Purchaser's option, repurchase such Purchased Asset at a purchase price equal to the Repurchase Price with respect to such Purchased Asset by wire transfer to the account designated by Purchaser.

16. SERVICING OF THE MORTGAGE LOANS; SERVICER TERMINATION

(a) Subservicing.

(i) Upon payment of the Purchase Price, Purchaser shall own the servicing rights related to the Purchased Mortgage Loans including the Mortgage File related to such Purchased Mortgage Loans. Seller and Purchaser each agrees and acknowledges that the Mortgage Loans sold hereunder shall be sold to Purchaser on a servicing released basis, and that Purchaser is engaging and hereby does engage Seller to provide subservicing of each such Mortgage Loan for the benefit of Purchaser; provided that with respect to one or more Purchased Mortgage Loans, a Servicer other than the Seller may subservice the Mortgage Loans for the benefit of Purchaser.

(ii) So long as a Purchased Mortgage Loan is outstanding, Seller shall neither assign, encumber or pledge its obligation to subservice such Mortgage Loans in whole or in part, nor delegate its rights or duties under this Agreement (to other than a subservicer) without the prior written consent of Purchaser, the granting of which consent shall be in the sole discretion of Purchaser. Seller hereby acknowledges and agrees that (i) Purchaser is entering into this Agreement in reliance upon Seller's representations as to the adequacy of its financial standing, servicing facilities, personnel, records, procedures, reputation and integrity, and the continuance thereof; and (ii) Seller's engagement hereunder to provide mortgage servicing for the benefit of Purchaser is intended by the parties to be a "personal service contract" and Seller is hereunder intended by the parties to be an "independent contractor".

(iii) Servicer shall subservice and administer the Mortgage Loans it is subservicing on behalf of Purchaser in accordance with Accepted Servicing Practices. Servicer shall have no right to modify or alter the terms of any such Mortgage Loan or consent to the modification or alteration of the terms of any such Mortgage Loan except in Strict Compliance with the related Agency Program. Servicer shall at all times maintain accurate and complete records of its servicing of the Mortgage Loans it is subservicing on behalf of Purchaser, and Agent may, at any time during Servicer's business hours on reasonable notice, examine and make copies of such Servicing Records. Seller agrees that Purchaser is the 100% beneficial owner of all Servicing Records relating to the Mortgage Loans. Seller covenants to hold or cause to be held such Servicing Records for the benefit of Purchaser and to safeguard such Servicing Records and to deliver them promptly to Agent or its designee (including the Custodian) at Agent's request or otherwise as required by operation of this Section 16.

(b) Servicing Term. Seller shall subservice such Mortgage Loans on behalf of Purchaser for a term of thirty (30 days commencing as of the related Purchase Date, which term

may be extended in writing by Agent in its sole reasonable discretion, on a monthly basis, for an additional thirty-day period, and Seller shall, in turn, extend in writing the Servicer's subservicing for thirty (30) days, on a monthly basis (each, a "Servicing Term"). Notwithstanding the forgoing, Purchaser and/or Agent shall have the right to immediately terminate the Seller or any Servicer at any time following the occurrence of an Event of Default in accordance with Section 17(r) hereof (a "Servicer Termination Event"), and Seller shall immediately terminate the Servicer following the occurrence of a Servicer Termination Event. If such Servicing Term is not extended by Agent or if Purchaser or Agent has terminated Seller or Servicer as a result of a Servicer Termination Event, Seller shall transfer or shall cause such Servicer to transfer such servicing to Purchaser or its designee at no cost or expense to Purchaser as provided in Section 14(t). Seller shall hold or cause to be held all Escrow Payments collected with respect to the Mortgage Loans it or a Servicer is subservicing on behalf of Purchaser in segregated accounts for the sole benefit of the related Mortgagor and shall apply the same for the purposes for which such funds were collected. If Seller or Servicer should discover that, for any reason whatsoever, it or the Servicer has failed to fully perform its servicing obligations in any respect with respect to the Mortgage Loans it is subservicing on behalf of Purchaser, Seller shall promptly notify Purchaser and Agent.

(c) Servicing Reports. As requested by Purchaser from time to time, Seller shall furnish to Purchaser reports in form and scope satisfactory to Purchaser, setting forth (i) data regarding the performance of the individual Mortgage Loans, (ii) a summary report of all Mortgage Loans serviced by the Seller and originated pursuant to an Agency Guide, HUD and/or FHA guidelines (on a portfolio basis), in each case, for the immediately preceding month, including, without limitation, all collections, delinquencies, defaults, defects, claim rates, losses and recoveries, and (iii) any other information reasonably requested by Purchaser.

(d) Backup Servicer. The Agent, in its sole discretion, may appoint a backup servicer at any time during the term of this Agreement. In such event, Seller shall commence monthly delivery to such backup servicer of the servicing information required to be delivered to Purchaser pursuant to Section 16(d) hereof and any other information reasonably requested by backup servicer, all in a format that is reasonably acceptable to such backup servicer. Purchaser shall pay all costs and expenses of such backup servicer, including, but not limited to all fees of such backup servicer in connection with the processing of such information and the maintenance of a servicing file with respect to the Purchased Mortgage Loans. Seller shall cooperate fully with such backup servicer in the event of a transfer of servicing hereunder and will provide such backup servicer with all documents and information necessary for such backup servicer to assume the servicing of the Purchased Mortgage Loans.

(e) Collection Account. Prior to the initial Purchase Date, Seller shall establish and maintain a separate account (the "Collection Account") with the Bank in the Agent's name for the sole and exclusive benefit of the Purchaser. Such account shall be subject to the Collection Account Control Agreement. Servicer shall deposit or credit to the Collection Account all amounts collected on account of the Mortgage Loans within two (2) Business Days of receipt, and remit such collections in accordance with Section 16(f) hereof. Following the occurrence and during the continuance of an Event of Default, such amounts shall be deposited or credited irrespective of any right of setoff or counterclaim arising in favor of Seller (or any third party claiming through it) under any other agreement or arrangement. Amounts on deposit in the Collection Account shall be distributed as provided in Section 16(f).

(f) Income Payments.

(i) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Asset subject to that Transaction, (i) Seller shall deposit or cause to be deposited such Income into the Collection Account no later than two (2) Business Days after receipt thereof, and (ii) such Income shall be the Property of Purchaser subject to subsections 16(f)(ii) and (iii) below. The Collection Account shall be subject to the terms and conditions of the Collection Account Control Agreement.

(ii) Except as otherwise provided in Section 16(f)(iv), on the Monthly Payment Date, Purchaser shall cause amounts deposited in the Collection Account to be released to Seller, which amounts shall be applied by Seller (A) to reduce outstanding Price Differential due and payable in respect of Purchased Assets for which Purchaser has received the related Repurchase Price (other than Price Differential) pursuant to Section 3(g) during the prior calendar month, (B) to reduce the Repurchase Price for all outstanding Transactions, (C) to pay all other Obligations then due and payable to Purchaser and (D) to pay to Seller any remaining amounts.

(iii) Notwithstanding anything herein or in the Collection Account Control Agreement to the contrary, Purchaser shall in no event cause amounts deposited in the Collection Account to be released to Seller to the extent that such action would result in the creation of a Margin Deficit (unless prior thereto or simultaneously therewith Seller cures such Margin Deficit in accordance with Section 7), or if an Event of Default is then continuing. Further, if an uncured Margin Deficit exists as of such Monthly Payment Date, Purchaser shall cause the Bank to disburse the Income related to the Transaction for which the Margin Deficit exists to Purchaser (up to the amount of such Margin Deficit), which amounts shall be applied by Purchaser to reduce the related Repurchase Price.

(iv) If a successor servicer takes delivery of such Mortgage Loans either under the circumstances set forth in Section 16(i) or otherwise, all amounts deposited in the Collection Account shall be paid to Purchaser promptly upon such delivery.

(g) [Reserved]

(h) Reserved.

(i) Servicer Termination. Purchaser, in its sole discretion, may terminate Seller's or any Servicer's rights and obligations as servicer or subservicer, as applicable, of the affected Mortgage Loans that it is servicing or subservicing, as applicable, on behalf of Purchaser and require Seller or Servicer, as applicable, to deliver the related Servicing Records to Purchaser or its designee upon the occurrence of (i) an Event of Default or (ii) upon the expiration of the Servicing Term as set forth in Section 16(b) by delivering written notice to Seller and Servicer requiring such termination. Such termination shall be effective upon Seller's or such Servicer's receipt of such written notice; provided, that Seller's and such Servicer's subservicing rights

shall be terminated immediately upon the occurrence a Servicer Termination Event, regardless of whether notice of such event shall have been given to or by Purchaser, Seller or such Servicer. Upon any such termination, all authority and power of Seller or Servicer respecting its rights to subservice and duties under this Agreement relating thereto, shall pass to and be vested in the successor servicer appointed by Purchaser and Purchaser is hereby authorized and empowered to transfer such rights to subservice the Mortgage Loans for such price and on such terms and conditions as Purchaser shall reasonably determine. Seller shall, and shall cause such Servicer to, promptly take such actions and furnish to Purchaser such documents that Purchaser deems necessary or appropriate to enable Purchaser to enforce such Mortgage Loans and shall, and shall cause such Servicer to, perform all acts and take all actions so that the Mortgage Loans and all files and documents relating to such Mortgage Loans held by Seller or Servicer, together with all escrow amounts relating to such Mortgage Loans, are delivered to successor servicer, including but not limited to preparing, executing and delivering to the successor servicer any and all documents and other instruments, placing in the successor servicer's possession all Servicing Records pertaining to such Mortgage Loans and doing or causing to be done, all at Seller's sole expense. To the extent that the approval of the Applicable Agency is required for any such sale or transfer, Seller shall fully cooperate with Purchaser to obtain such approval. All amounts paid by any purchaser of such rights to service or subservice the Mortgage Loans shall be the property of Purchaser. The subservicing rights required to be delivered to successor servicer in accordance with this Section 16(i) shall be delivered free of any servicing rights in favor of Seller or any third party (other than Purchaser) and free of any title, interest, lien, encumbrance or claim of any kind of Seller other than record title to the Mortgages relating to the Mortgage Loans and the right and obligation to repurchase the Mortgage Loans hereunder. No exercise by Purchaser of its rights under this Section 16(i) shall relieve Seller of responsibility or liability for any breach of this Agreement.

(j) Conflicts. For the avoidance of doubt, if a Servicer Side Letter conflicts with any provision set forth in this Section 16, the applicable Servicer Side Letter shall control with respect to such provision.

17. EVENTS OF DEFAULT

With respect to any Transactions covered by or related to this Agreement, the occurrence of any of the following events shall constitute an "Event of Default":

(a) Seller fails to transfer the Purchased Assets to the Purchaser on the applicable Purchase Date (provided the Purchaser has tendered the related Purchase Price and Seller has not repaid such Purchase Price on the same day as such tender);

(b) Seller either fails to repurchase the Purchased Assets on the applicable Repurchase Date or fails to perform its obligations under Section 7 (including, without limitation, the failure to timely cure a Margin Deficit) or the last sentence of Section 15;

(c) Seller shall fail to (i) remit to Purchaser when due any payment required to be made under the terms of this Agreement, any of the other Program Documents or any other contracts or agreements delivered in connection herewith or therewith, or (ii) perform, observe or comply with any material term, condition, covenant or agreement contained in this Agreement or

any of the other Program Documents (other than the other "Events of Default" set forth in this Section 17) or any other contracts or agreements delivered in connection herewith or therewith, and such failure is not cured within the time period expressly provided for therein, or, if no such cure period is provided, within [***] Business Days of the earlier of (x) Seller's receipt of written notice from Purchaser or Custodian of such breach or (y) the date on which Seller obtains notice or knowledge of the facts giving rise to such breach;

(d) Any representation or warranty made by Seller (or any of Seller's officers) in the Program Documents or in any other document delivered in connection therewith, or in any other contract or agreement, shall have been incorrect or untrue in any material respect when made or repeated or deemed by the terms thereof to have been incorrect or untrue in any material respect when made or repeated (other than the representations or warranties in Exhibit B which shall be considered solely for the purpose of determining whether the related Purchased Asset is an Eligible Mortgage Loan, unless (i) Seller shall have made any such representation or warranty with the knowledge that it was materially false or misleading at the time made or repeated or deemed to have been made or repeated, or (ii) any such representation or warranty shall have been determined by Purchaser in its sole discretion to be materially false or misleading on a regular basis); provided, with respect to the representations provided in Sections 13(a) and (f), if the Seller provides Purchaser with written evidence reasonably satisfactory to Purchaser that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for [***] Business Days or such failure shall be determined by Purchaser in its good faith discretion to result in a Material Adverse Effect;

(e) Seller shall be in default (x) for an amount greater than [***] of Seller's Adjusted Tangible Net Worth and [***] under any Other Agreement or (y) under any Barclays Agreement, in either case, beyond any applicable cure period and such default has resulted in the acceleration of all obligations under such Other Agreement;

(f) Any Event of Insolvency of Seller or any of its consolidated Subsidiaries;

(g) Any final judgment or order for the payment of money in excess of [***] in the aggregate (to the extent that it is, in the reasonable determination of Purchaser, uninsured and provided that any insurance or other credit posted in connection with an appeal shall not be deemed insurance for these purposes) shall be rendered against Seller or any of Seller's Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction over them and the same shall not be discharged (or provisions shall not be made for such discharge) satisfied, or bonded, or a stay of execution thereof shall not be procured, within [***] days from the date of entry thereof and Seller or any of Seller's Affiliates, as applicable, shall not, within said period of [***] days, or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(h) Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority (i) shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller or any of Seller's Affiliates, or shall have taken any action to displace the management of

Seller or any of Seller's Affiliates or to curtail its authority in the conduct of the business of Seller or any of Seller's Affiliates, or (ii) takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller or any of Seller's Affiliates as an issuer, purchaser or a seller/servicer of Mortgage Loans or securities backed thereby;

(i) Seller shall fail to comply with any of the financial covenants set forth in Section 4 of the Pricing Side Letter;

(j) Any Material Adverse Effect shall have occurred and not have been waived;

(k) This Agreement shall for any reason cease to create a valid first priority security interest or ownership interest upon transfer in any material portion of the Purchased Assets purported to be covered hereby;

(l) A Change in Control of Seller shall have occurred that has not been approved by Agent unless (i) waived by Agent in writing, or (ii) the Seller shall have repurchased all Purchased Assets subject to Transactions within thirty (30) days thereof;

(m) Purchaser or Agent shall reasonably request, subject to confidentiality restrictions, in good faith and commercially reasonable discretion, specifying the reasons for such request, reasonable information, and/or written responses to such requests, regarding the financial well-being of Seller, and such reasonable information is accessible without an undue cost or undue burden and/or responses shall not have been provided within ten (10) Business Days of such request;

(n) A material event of default shall have occurred and be continuing beyond the expiration of any applicable cure periods under any of the Program Documents or the EPF Program Documents;

(o) Seller ceases to be a member of MERS in good standing (unless MERS is no longer acting in such capacity) for any reason at any time Seller is servicing MERS Designated Loans;

(p) Change of Servicer without prior written notice to the Agent unless (i) waived by Agent in writing, or (ii) the Seller shall have repurchased all Purchased Assets serviced by such Servicer and subject to Transactions within thirty (30) days thereof;

(q) Failure of Seller to meet the qualifications to maintain all requisite Approvals, such Approvals are revoked or such Approvals are materially and modified;

(r) Failure by Seller or Servicer to remit when due Income payments required to be made under the terms of this Agreement, the related Servicing Agreement or such Mortgage Loan;

(s) Seller and its Affiliates fail to operate or conduct their business operations or any material portion thereof in the ordinary course; or

(t) Seller fails to replace Servicer (which includes transferring any such obligations to an existing Servicer) within sixty (60) Business Days of a Servicer Termination Event.

18. REMEDIES

Upon the occurrence of (i) an Event of Default (other than that referred to in Section 17(f)), the Purchaser, at its option, shall have the right to exercise any or all of the following rights and remedies and (ii) an Event of Default referred to in Section 17(f), the following rights and remedies shall immediately and automatically take effect without any further action by any Person.

(a) (i) The Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately canceled). Seller's Obligations hereunder, to repurchase all Purchased Assets at the Repurchase Price therefor on the Repurchase Date in such Transactions shall thereupon become immediately due and payable; all Income paid after such exercise or deemed exercise shall be remitted to and retained by Purchaser and applied to the aggregate Repurchase Prices and any other amounts owing by Seller hereunder; Seller shall immediately deliver to Purchaser or its designee any and all original papers, records and files relating to the Purchased Assets subject to such Transaction then in its possession and/or control; and all right, title and interest in and entitlement to such Purchased Assets and Servicing Rights thereon shall become property of Purchaser.

(ii) Purchaser may (A) sell, on or following the Business Day following the date on which the Repurchase Price becomes due and payable pursuant to Section 18(a)(i) without notice or demand of any kind, at a public or private sale and at such price or prices as Purchaser may reasonably deem satisfactory, any or all or portions of the Purchased Assets on a servicing-released or servicing-retained basis, as Purchaser may determine in its sole discretion and/or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets (including credit for the Servicing Rights in respect of sales on a servicing-retained basis) in an amount equal to the Market Value of the Purchased Assets against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. Seller shall remain liable to Purchaser for any amounts that remain owing to Purchaser following a sale and/or credit under the preceding sentence. The proceeds of any disposition of Purchased Assets shall be applied first to the reasonable out of pocket costs and reasonable expenses including but not limited to outside legal fees incurred by Purchaser in connection with or as a result of an Event of Default; second Breakage Costs; third to the aggregate Repurchase Prices; fourth to all other Obligations; and fifth to Seller.

(iii) The parties recognize that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. In view of these characteristics of the Purchased Assets, the parties agree that liquidation of a Transaction or the underlying Purchased Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have

been made in a commercially reasonable manner. Accordingly, Purchaser may elect the time and manner of liquidating any Purchased Asset and nothing contained herein shall obligate Purchaser to liquidate any Purchased Asset upon the occurrence of an Event of Default or to liquidate all Purchased Assets in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Purchaser. Notwithstanding the foregoing, the parties to this Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.

(iv) The Purchaser may terminate the Agreement.

(b) Seller hereby acknowledges, admits and agrees that Seller's obligations under this Agreement are recourse obligations of Seller. In addition to its rights hereunder, upon the occurrence of an Event of Default, Purchaser shall have the right to proceed against any of Seller's assets or the assets of any of Seller's consolidated Subsidiaries that are party to an agreement with the Purchaser or any of Purchaser's Affiliates, which may be in the possession of Purchaser, any of Purchaser's Affiliates or their designee (including the Custodian), including the right to liquidate such assets and to set off the proceeds against monies owed by Seller to Purchaser pursuant to this Agreement. Purchaser may set off cash, the proceeds of the liquidation of the Purchased Assets and Additional Purchased Mortgage Loans and all other sums or obligations owed by Purchaser to Seller or against all of Seller's Obligations to Purchaser, or Seller's obligations or the obligations of any of Seller's Affiliates or Subsidiaries to Purchaser under any other agreement between the parties, or otherwise, whether or not such obligations are then due, without prejudice to Purchaser's right to recover any deficiency.

(c) Purchaser shall have the right to obtain physical possession of the Records and all other files of Seller relating to the Purchased Assets and all documents relating to the Purchased Assets which are then or may thereafter come into the possession of Seller or any third party acting for Seller and Seller shall deliver to Purchaser such assignments as Purchaser shall request.

(d) Purchaser shall have the right to direct all Persons servicing the Purchased Assets to take such action with respect to the Purchased Assets as Purchaser determines appropriate, including, without limitation, using its rights under a power of attorney granted pursuant to Section 9(b) hereof.

(e) Purchaser shall, without regard to the adequacy of the security for the Obligations, be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession of and protect, collect, manage, liquidate, and sell the Purchased Assets or any portion thereof, collect the payments due with respect to the Purchased Assets or any portion thereof, and do anything that Purchaser is authorized hereunder to do. Seller shall pay all out of pocket costs and reasonable expenses incurred by Purchaser in connection with the appointment and activities of such receiver, and such shall be deemed part of the Obligations hereunder.

(f) In addition to all the rights and remedies specifically provided herein, Purchaser shall have all other rights and remedies provided by applicable federal, state, foreign and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser/secured party under the Uniform Commercial Code.

Except as otherwise expressly provided in this Agreement, Purchaser 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 Seller.

Purchaser may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives, to the extent permitted by law, any right Seller might otherwise have to require Purchaser to enforce its rights by judicial process. Seller also waives, to the extent permitted by law, any defense Seller might otherwise have to the Obligations, or any guaranty thereof, arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets or from any other election of remedies. Seller recognizes 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.

(h) Seller shall cause all sums received by it with respect to the Purchased Assets to be deposited in the Collection Account promptly upon receipt thereof but in no event later than two (2) Business Days thereafter. Seller shall be liable to Purchaser for the amount of all losses, costs and/or expenses (plus interest thereon at a rate equal to the Default Rate) that Purchaser has sustained or directly incurred in connection with Breakage Costs.

19. DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE

No failure on the part of Purchaser to exercise, and no delay by Purchaser in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Purchaser of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Purchaser provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Purchaser to exercise any of its rights under any other related document. Purchaser may exercise at any time after the occurrence of an Event of Default one or more remedies permitted hereunder, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies permitted hereunder.

20. USE OF EMPLOYEE PLAN ASSETS

No assets of an employee benefit plan subject to any provision of ERISA shall be used by either party hereto in a Transaction.

21. INDEMNITY

(a) Seller agrees to indemnify and hold harmless Purchaser, Agent and their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against (and will reimburse each Indemnified Party as the same is incurred within thirty (30) days following receipt of an invoice therefor) any and all claims, damages,

losses, liabilities, taxes, increased costs and all other reasonable expenses including reasonable out-of-pocket expenses (including, without limitation, reasonable fees and expenses of outside counsel and audit and due diligence fees) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including without limitation, in connection with) (i) any investigation, litigation or other proceeding (whether or not such Indemnified Party is a party thereto) relating to, resulting from or arising out of any of the Program Documents and all other documents related thereto, any breach by Seller of any representation or warranty or covenant in this Agreement or any other Program Document, and all actions taken pursuant thereto, (ii) the Transactions, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby, including, without limitation, any acquisition or proposed acquisition, or any indemnity payable under the servicing agreement or other servicing arrangement, (iii) the actual or alleged presence of hazardous materials on any Property or any environmental action relating in any way to any Property, (iv) the actual or alleged violation of any federal, state, municipal or local predatory lending laws, or (v) the reduction of the Principal Balance due to a cram down or similar action authorized by any bankruptcy proceeding or other case arising out of or relating to any petition under the Bankruptcy Code, in each case, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from such Indemnified Party's fraud, gross negligence or willful misconduct or is the result of a claim made by Seller against the Indemnified Party, and Seller is ultimately the successful party in any resulting litigation or arbitration. Notwithstanding the foregoing, it is understood and agreed that any indemnification relating to Taxes (and taxes expressly excluded from taxes) shall be governed solely by Section 8; provided, however, that any breach by Seller of Section 13(l) or Section 14(l) of this Agreement shall be governed by this clause (a).

(b) Seller hereby agrees not to assert any claim against Purchaser or any of its Affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated thereby. Purchaser hereby agrees not to assert any claim against Seller for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents. 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.

(c) If Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of Seller by Purchaser, in its sole discretion and Seller shall remain liable for any such payments by Purchaser and such amounts shall be deemed part of the Obligations hereunder. No such payment by Purchaser shall be deemed a waiver of any of Purchaser's rights under the Program Documents.

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 21 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Assets by Purchaser against full payment therefor.

22. WAIVER OF REDEMPTION AND DEFICIENCY RIGHTS

Seller hereby expressly waives, to the fullest extent permitted by law, every statute of limitation on a deficiency judgment, any reduction in the proceeds of any Purchased Assets as a result of restrictions upon Purchaser or Custodian contained in the Program Documents or any other instrument delivered in connection therewith, and any right that they may have to direct the order in which any of the Purchased Assets shall be disposed of in the event of any disposition pursuant hereto.

23. REIMBURSEMENT; SET-OFF

(a) Seller agrees to pay on demand all reasonable out-of-pocket costs and expenses of Purchaser in connection with the initial and subsequent negotiation, modification, renewal and amendment of the Program Documents (including, without limitation, (A) all collateral review and UCC search and filing fees and expenses and (B) the reasonable fees and expenses of outside counsel for Purchaser with respect to advising Purchaser as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under this Agreement and any other Program Document, with respect to negotiations with Seller or with other creditors of Seller arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto). Seller agrees to pay on demand, with interest at the Default Rate to the extent that an Event of Default has occurred, all costs and expenses, including without limitation, reasonable outside attorneys' fees and disbursements (and fees and disbursements of Purchaser's outside counsel) expended or incurred by Purchaser and/or Custodian in connection with the modification, renewal, amendment and enforcement (including any waivers) of the Program Documents (regardless of whether a Transaction is entered into hereunder), the taking of any action, including legal action, required or permitted to be taken by Purchaser (without duplication to Purchaser) and/or Custodian pursuant thereto or by refinancing or restructuring in the nature of a "workout." Further, Seller agrees to pay, with interest at the Default Rate to the extent that an Event of Default has occurred, all out-of-pocket costs and reasonable expenses, including without limitation, reasonable outside attorneys' fees and disbursements (and fees and disbursements of Purchaser's outside counsel) expended or incurred by Purchaser in connection with (a) the rendering of legal advice as to Purchaser's rights, remedies and obligations under any of the Program Documents, (b) the collection of any sum which becomes due and remains unpaid to Purchaser under any Program Document, (c) any proceeding for declaratory relief, any counterclaim to any proceeding, or any appeal, or (d) the protection, preservation or enforcement of any rights of Purchaser. For the purposes of this Section 23(a), attorneys' fees shall include, without limitation, fees incurred in connection with the following: (1) discovery; (2) any motion, proceeding or other activity of any kind in connection with a bankruptcy proceeding or case arising out of or relating to any petition under the Bankruptcy Code, as the same shall be in effect from time to time, or any similar law; (3) garnishment, levy, and debtor and third party examinations; and (4) post-judgment motions and proceedings of any kind, including without limitation any activity taken to collect or enforce any judgment. Any and all of the foregoing

amounts referred to in this Section 23(a) shall be deemed a part of the Obligations hereunder. Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 23(a) shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Assets by Purchaser against full payment therefor.

(b) In addition to any rights and remedies of Purchaser hereunder and at law, upon the occurrence of an Event of Default, Purchaser and its Affiliates shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable (whether at the stated maturity, by acceleration or otherwise) by Seller hereunder or under any other agreement (including, without limitation, the Mortgage Loan Participation Purchase and Sale Agreement) entered into between Seller or any of its Affiliates on the one hand, and Purchaser or any of its Affiliates on the other hand, to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, or any other credits, indebtedness or claims, in any currency, or any other collateral (in the case of collateral not in the form of cash or such other marketable or negotiable form, by selling such collateral in a recognized market therefor or as otherwise permitted by law or as may be in accordance with custom, usage or trade practice), in each case, whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Purchaser or any Affiliate thereof to or for the credit or the account of Seller or any of its Affiliates except and to the extent that any of the same are held by Seller or such Affiliates for the account of another Person. Upon the occurrence of an Event of Default, Purchaser may also set-off cash and all other sums or obligations owed by Purchaser or its Affiliates to Seller or its Affiliates (whether under this Agreement or under any other agreement between the parties (including, without limitation, the Mortgage Loan Participation Purchase and Sale Agreement) or between Seller or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates, on the other) against all of Seller's obligations to Purchaser or its Affiliates (whether under this Agreement or under any other agreement (including, without limitation, the Mortgage Loan Participation Purchase and Sale Agreement) between the parties or between Seller or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates, on the other), whether or not such obligations are then due. The exercise of any such right of set-off shall be without prejudice to Purchaser's or its Affiliate's right to recover any deficiency. Purchaser agrees to promptly notify Seller after any such set-off and application made by Purchaser; provided that the failure to give such notice shall not affect the validity of such set-off and application.

24. FURTHER ASSURANCES

Seller agrees to do such further acts and things and to execute and deliver to Purchaser such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Purchaser and necessary to carry into effect the intent and purposes of this Agreement, to perfect the interests of Purchaser in the Purchased Assets or to better assure and confirm unto Purchaser its rights, powers and remedies hereunder.

25. ENTIRE AGREEMENT; PRODUCT OF NEGOTIATION

This Agreement supersedes and integrates all previous negotiations, contracts, agreements and understandings between the parties relating to a sale and repurchase of Purchased Assets and Additional Purchased Mortgage Loans, and it, together with the other Program Documents, and the other documents delivered pursuant hereto or thereto, contains the entire final agreement of the parties. No prior negotiation, agreement, understanding or prior contract shall have any validity hereafter.

26. TERMINATION

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect Seller's outstanding obligations to Purchaser at the time of such termination. Seller's obligations to indemnify Purchaser pursuant to this Agreement and the other Program Documents shall survive the termination hereof.

27. REHYPOTHECATION; ASSIGNMENT

(a) Purchaser may, in its sole election, and without the consent of the Seller engage in repurchase transactions with the Purchased Assets or otherwise pledge, hypothecate, assign, transfer or otherwise convey the Purchased Assets with a counterparty of Purchaser's choice, in all cases subject to Purchaser's obligation to reconvey the Purchased Assets (and not substitutes therefor) on the Repurchase Date, all at no cost to the Seller. In the event Purchaser engages in a repurchase transaction with any of the Purchased Assets or otherwise pledges or hypothecates any of the Purchased Assets, Purchaser shall have the right to assign to Purchaser's counterparty any of the applicable representations or warranties in Exhibit B to this Agreement and the remedies for breach thereof, as they relate to the Purchased Assets that are subject to such repurchase transaction.

(b) The Program Documents and the Seller's rights and obligations thereunder are not assignable by Seller without the prior written consent of Purchaser. Any Person into which Seller may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which Seller shall be a party, or any Person succeeding to the business of Seller, shall be the successor of Seller hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Without any requirement for further consent of the Seller and at no cost or expense to the Seller, each of Purchaser and Agent may, in its sole election, assign or participate all or a portion of its rights and obligations under this Agreement and the Program Documents with a counterparty of Purchaser's or Agent's choice. Purchaser or Agent shall notify Seller of any such assignment and participation and shall maintain, for review by Seller upon written request, a register of assignees and participants and a copy of any executed assignment and acceptance by Purchaser or Agent and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. The Seller agrees that, for any such permitted assignment, Seller will cooperate with the prompt execution and delivery of documents reasonably necessary for such assignment process to the extent that Seller incurs no cost or expense that is not paid by the Purchaser or Agent, as applicable. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the

percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Purchaser or Agent hereunder, and (b) Purchaser or Agent shall, to the extent that such rights and obligations have been so assigned by it to either (i) an Affiliate of Purchaser or Agent which assumes the obligations of Purchaser or Agent hereunder or (ii) to another Person which assumes the obligations of Purchaser or Agent hereunder, be released from their obligations hereunder accruing thereafter and under the Program Documents.

(c) Purchaser and Agent may distribute to any prospective assignee, participant or pledgee any document or other information delivered to Purchaser by Seller subject to the confidentiality restrictions contained in Section 35 hereof; accordingly, such prospective assignee, participant or pledgee shall be required to agree to confidentiality provisions similar to those set forth in Section 35.

28. AMENDMENTS, ETC.

No amendment or waiver of any provision of this Agreement nor any consent to any failure to comply herewith or therewith shall in any event be effective unless the same shall be in writing and signed by Seller, Purchaser and Agent, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

29. SEVERABILITY

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

30. BINDING EFFECT; GOVERNING LAW

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

31. WAIVER OF JURY TRIAL; CONSENT TO JURISDICTION AND VENUE; SERVICE OF PROCESS

SELLER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PROGRAM DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF SELLER, PURCHASER AND AGENT HEREBY IRREVOCABLY AND UNCONDITIONALLY CONSENTS, ON BEHALF OF ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE PROGRAM DOCUMENTS IN ANY ACTION OR

PROCEEDING. EACH OF SELLER, PURCHASER AND AGENT HEREBY SUBMITS TO, AND WAIVES ANY OBJECTION IT MAY HAVE TO, NON-EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THE PROGRAM DOCUMENTS. EACH OF SELLER, PURCHASER AND AGENT HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF A SUMMONS AND COMPLAINT AND OTHER PROCESS IN ANY ACTION, CLAIM OR PROCEEDING BROUGHT BY ANOTHER PARTY IN CONNECTION WITH THIS AGREEMENT OR THE OTHER PROGRAM DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER, OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS, ON BEHALF OF ITSELF OR ITS PROPERTY, IN THE MANNER SPECIFIED IN THIS SECTION 31 AND TO SUCH PARTY'S ADDRESS SPECIFIED IN SECTION 34 OR SUCH OTHER ADDRESS AS SUCH PARTY SHALL HAVE PROVIDED IN WRITING TO THE OTHER PARTIES HERETO. NOTHING IN THIS SECTION 31 SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO (I) SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW, OR (II) BRING ANY ACTION OR PROCEEDING AGAINST ANY OTHER PARTY OR ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTIONS.

32. SINGLE AGREEMENT

Seller, Purchaser and Agent acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, Seller, Purchaser and Agent each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, and (ii) that payments, deliveries and other transfers made by any 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 Transaction hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

33. INTENT

(a) Seller, Purchaser and Agent intend and acknowledge that (i) this Agreement and each Transaction hereunder is a "repurchase agreement" as that term is defined in Section 101 of the Bankruptcy Code (except insofar as the type of assets subject to such Transaction or the term of such Transaction would render such definition inapplicable), a "securities contract" as that term is defined in Section 741 of the Bankruptcy Code (except insofar as the type of assets subject to such Transaction or the term of such Transaction would render such definition inapplicable), a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code and a "qualified financial contract" as that term is defined in the Federal Deposit Insurance Act, as applicable (except insofar as the type of assets subject to such Transaction or the term of such Transaction would render such definition inapplicable); (ii) any payments or transfers of property made with respect to this Agreement or any Transaction (e.g., to satisfy a for example Margin Deficit) shall be considered a "margin payment" or "settlement

payment" as such terms are defined in Bankruptcy Code Sections 741(5) and 741(8); (iii) each Purchased Asset constitutes either a "security," "mortgage loan" or "an interest in a mortgage" as such terms are used in the Bankruptcy Code; and (iv) each grant of a security interest/pledge of the Purchased Assets in Section 9 constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" this 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. Without limiting the generality of the foregoing, the parties recognize and intend that each Transaction is a "repurchase transaction" or "reverse repurchase transaction" of "mortgage loans" or "interests" in "mortgage loans" (as such terms are used in section 741(7) of the Bankruptcy Code). Each party hereto further agrees that it shall not challenge, and hereby waives to the fullest extent available under applicable law its right to challenge, the characterization of this Agreement or any Transaction hereunder as a "master netting agreement," "repurchase agreement" and/or "securities contract" within the meaning of the Bankruptcy Code.

(b) Seller, Purchaser and Agent further intend and acknowledge that (i)(1) for so long as Purchaser is a "financial institution," "financial participant" or another entity listed in Sections 555, 559, 561, 362(b)(6), 362(b)(7) or 362(b)(27) of the Bankruptcy Code, Purchaser shall be entitled to, without limitation, the liquidation, termination, acceleration, netting, set-off, and non-avoidability rights afforded to parties such as Purchaser to "repurchase agreements" pursuant to Sections 559, 362(b)(7) and 546(f) of the Bankruptcy Code, "securities contracts" pursuant to Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code, "master netting agreements" pursuant to Sections 561, 362(b)(27) and 546(j) of the Bankruptcy Code and "qualified financial contracts" pursuant to Section 1821(e)(8)(A)(i) of the Federal Deposit Insurance Act, as applicable, and (2) Purchaser's right to liquidate the Purchased Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 18 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561 and Section 1821(e)(8)(A)(i) of the Federal Deposit Insurance Act, as amended ("FDIA"), as applicable, and (ii) Purchaser's right to set-off claims and appropriate and apply any and all deposits of money or property or any other indebtedness at any time held or owing by Purchaser to or for the credit of the account of any Affiliate against and on account of the obligations and liabilities of Seller pursuant to Section 23 hereof is a contractual right as described in Bankruptcy Code Section 561. The parties hereby intend that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the individual Mortgage Loans shall be deemed "related to" this Agreement within the meaning of Sections 101(38A)(A) and 101(47)(A)(v) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741 of the Bankruptcy Code.

(c) The parties further agree that if a party hereto is an "insured depository institution" as such term is defined in 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 statement thereunder.

(d) It is understood and agreed Seller, Purchaser and Agent by that 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 FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) Seller, Purchaser and Agent agree that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

34. NOTICES AND OTHER COMMUNICATIONS

Except as provided herein, all notices required or permitted by this Agreement shall be in writing (including without limitation by Electronic Transmission, email or facsimile) and shall be effective and deemed delivered only when received by the party to which it is sent; provided that notices of Events of Default and exercise of remedies or under Sections 6 or 18 shall be sent via overnight mail and by Electronic Transmission. Any such notice shall be sent to a party at the address, electronic mail or facsimile transmission number set forth below:

if to Seller:

United Shore Financial Services, LLC
585 South Blvd E.
Pontiac, Michigan 48341
Attn: [***]
Email: [***]
Phone: [***]

With copies to:

United Shore Financial Services, LLC
585 South Blvd E.
Pontiac, Michigan 48341
Attn: Legal Department
Email: [***]

if to Purchaser:

Barclays Bank PLC – Mortgage Finance
745 Seventh Avenue, 4th Floor
New York, New York 10019
Attention: [***]
Telephone: [***]
Facsimile: [***]
E-mail: [***]

With copies to:

Barclays Bank PLC – Legal Department
745 Seventh Avenue, 20th Floor
New York, New York 10019
Telephone: [***]
Facsimile: [***]

Barclays Bank PLC – Operations US
400 Jefferson Park
Whippany, New Jersey 07981
Attention: [***]
Telephone: [***]
E-mail: [***]

if to Agent:

Barclays Bank PLC – Mortgage Finance
745 Seventh Avenue, 4th Floor
New York, New York 10019
Attention: [***]
Telephone: [***]
Facsimile: [***]
E-mail: [***]

With copies to:

Barclays Bank PLC – Legal Department
745 Seventh Avenue, 20th Floor
New York, New York 10019
Telephone: [***]
Facsimile: [***]

Barclays Bank PLC – Operations US
400 Jefferson Park
Whippany, New Jersey 07981
Attention: [***]
Telephone: [***]
E-mail: [***]

or to such other address, e-mail address or facsimile number as either party may notify to the others in writing from time to time.

35. CONFIDENTIALITY

Seller, Purchaser and Agent each hereby acknowledge and agree that all written or computer-readable information provided by one party to the other in connection with the Program Documents or the Transactions contemplated thereby, including without limitation, Seller's Mortgagor information in the possession of Purchaser and Seller's financial information

(the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except for (i) disclosure to Seller's direct and indirect parent companies, directors, attorneys, agents or accountants, provided that such parties likewise agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions or (ii) with prior (if feasible) written notice to Purchaser, disclosure required by law, rule, regulation or order of a court or other regulatory body or (iii) with prior (if feasible) written notice to Purchaser, any disclosures or filing required under Securities and Exchange Commission ("SEC") or state securities' laws; provided that in the case of clause (iii), Seller shall not disclose the Pricing Side Letter. Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, each party (and each employee, representative, or other agent of each party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. For this purpose, tax treatment and tax structure shall not include (i) the identity of any existing or future party (or any Affiliate of such party) to this Agreement or (ii) any specific pricing information or other commercial terms, including the amount of any fees, expenses, rates or payments arising in connection with the transactions contemplated by this Agreement.

Notwithstanding anything in this Agreement to the contrary, Seller, Purchaser and Agent shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and any applicable terms of this Agreement, including information relating to any Mortgage Loan that is not purchased hereunder and information relating to any other Mortgage Loans of Seller that is delivered to Purchaser or Agent by another lender under an intercreditor agreement or other agreement (the "Confidential Information"). Seller, Purchaser and Agent understand that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and each agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller, Purchaser and Agent shall each implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of the Mortgagors, (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Seller, Purchaser and Agent shall notify the other party immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of the nonpublic personal information of any Mortgagor by providing notice directly to the other party.

36. DUE DILIGENCE

Purchaser, Agent or any of their respective agents, representatives or permitted assigns shall have the right, upon reasonable prior notice and during normal business hours, to conduct inspection and perform continuing due diligence reviews of (x) Seller and its Affiliates, directors, officers, employees and significant shareholders, including, without limitation, their respective financial condition and performance of its obligations under the Program Documents, and (y) the Servicing File and the Purchased Assets; provided, with respect to clause (x), unless

required for loan-level due diligence or an Event of Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year. Seller agrees promptly to provide Purchaser, Agent and their respective agents with access to, copies of and extracts from any and all documents, records, agreements, instruments or information (including, without limitation, any of the foregoing in computer data banks and computer software systems) relating to Seller's respective business, operations, servicing, financial condition, performance of their obligations under the Program Documents, the documents contained in the Servicing Files or the Purchased Assets or assets proposed to be sold hereunder in the possession, or under the control, of Seller. In addition, Seller shall also make available to Purchaser and/or Agent, upon reasonable prior notice and during normal business hours, a knowledgeable financial or accounting officer of Seller for the purpose of answering questions respecting the Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Purchaser shall enter into Transactions with Seller based solely upon the information provided by Seller to Purchaser and/or Agent and the representations, warranties and covenants contained herein, and that Purchaser and/or Agent, at its option, shall have the right at any time to conduct itself or through its agents, or require Seller to conduct quality reviews and underwriting compliance reviews of the individual Mortgage Loans at the expense of Seller. Any such diligence conducted by Purchaser and/or Agent shall not reduce or limit the Seller's representations, warranties and covenants set forth herein. Seller agrees to reimburse Purchaser and/or Agent for all reasonable out-of-pocket due diligence costs and expenses incurred pursuant to this Section 36.

37. USA PATRIOT ACT; OFAC AND ANTI-TERRORISM

Each of Purchaser and Agent hereby notifies the Seller that pursuant to the requirements of the USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177 (signed into law March 9, 2009) (the "Act"), it is required to obtain, verify, and record information that identifies the Seller, which information includes the name and address of the Seller and other information that will allow each of Purchaser and Agent, as applicable, to identify the Seller in accordance with the Act. Seller hereby represents and warrants to each of Purchaser and Agent, and shall on and as of the Purchase Date for any Transaction and on and as of each date thereafter through and including the related Repurchase Date be deemed to represent and warrant to each of Purchaser and Agent that:

(a) (i) Neither the Seller, nor the Parent Company nor, to the Seller's actual knowledge, any director, officer, or employee of the Seller or any of its subsidiaries , or any originator of a Purchased Asset is named on the list of Specifically Designated Nationals maintained by OFAC or any similar list issued by OFAC (collectively, the "OFAC Lists") or is located, organized, or resident in a country or territory that is, or whose government is, the target of sanctions imposed by OFAC; (ii) no Person on the OFAC Lists owns an equity interest in, directly or indirectly, or otherwise controls, the Seller, the Parent Company or any Originator; and (iii) to the knowledge of the Seller, neither the Purchaser nor Agent is precluded, under the laws and regulations administered by OFAC, from entering into this Agreement or any transactions pursuant to this Agreement with the Seller due to the ownership or control by any person or entity of stocks, shares, bonds, debentures, notes, drafts or other securities or obligations of the Seller.

(b) (i) Seller will not knowingly conduct business with or engage in any transaction with any Obligor that the Seller or any originator of a Purchased Asset knows, after reasonable due diligence, (x) is named on any of the OFAC Lists or is located, organized, or resident in a country or territory that is, or whose government currently is, the target of countrywide sanctions imposed by OFAC; (y) is owned, directly or indirectly, or otherwise controlled, by a Person named on any OFAC List; (ii) if the Seller obtains actual knowledge, after reasonable due diligence, that any Obligor is named on any of the OFAC Lists or that any Person named on an OFAC List owns an equity interest in, directly or indirectly, or otherwise controls, the Obligor, or the Seller, as applicable, Seller will give prompt written notice to the Purchaser and Agent of such fact or facts; and (iii) the Seller will (x) comply at all times with the requirements of the Economic and Trade Sanctions and Anti-Terrorism Laws applicable to any transactions, dealings or other actions relating to this Agreement, except to the extent such non- compliance does not result in a violation of applicable law by any of the Purchaser or Agent and (y) will, upon the Purchaser's or Agent's reasonable request from time to time during the term of this Agreement, deliver a certification confirming its compliance with the covenants set forth in this Section 37.

38. EXECUTION IN COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or by facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

39. CONTRACTUAL RECOGNITION OF BAIL-IN

Seller acknowledges and agrees that notwithstanding any other term of this Agreement or any other agreement, arrangement or understanding with Purchaser, any of Purchaser's liabilities, as the Bank of England (or any successor resolution authority) may determine, arising under or in connection with this Agreement may be subject to Bail-In Action and Seller accepts to be bound by the effect of:

(a) any Bail-In Action in relation to such liability, including (without limitation):

(i) a reduction, in full or in part, of any amount due in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, Seller; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of this Agreement to the extent necessary to give effect to Bail-In Action in relation to any such liability.

40. CONTRACTUAL RECOGNITION OF UK STAY IN RESOLUTION

(a) Where a resolution measure is taken in relation to any BRRD undertaking or any member of the same group as that BRRD undertaking and that BRRD undertaking or any member of the same group as that BRRD undertaking is a party to this Agreement (any such party to this Agreement being an "Affected Party"), each other party to this Agreement agrees that it shall only be entitled to exercise any termination right under this Agreement against the Affected Party to the extent that it would be entitled to do so under the Special Resolution Regime if this Agreement were governed by the laws of any part of the United Kingdom.

(b) For the purpose of this Section 40, "resolution measure" means a 'crisis prevention measure', 'crisis management measure' or 'recognised third-country resolution action', each with the meaning given in the "PRA Rulebook: CRR Firms and Non-Authorised Persons: Stay in Resolution Instrument 2015", as may be amended from time to time (the "PRA Contractual Stay Rules"), provided, however, that 'crisis prevention measure' shall be interpreted in the manner outlined in Rule 2.3 of the PRA Contractual Stay Rules; "BRRD undertaking", "group", "Special Resolution Regime" and "termination right" have the respective meanings given in the PRA Contractual Stay Rules.

41. NOTICE REGARDING CLIENT MONEY RULES.

Purchaser, as a CRD credit institution (as such term is defined in the rules of the FCA), holds all money received and held by it hereunder as banker and not as trustee. Accordingly, money that is received and held by Purchaser from you will not be held in accordance with the provisions of the FCA's Client Asset Sourcebook relating to client money (the "Client Money Rules") and will not be subject to the statutory trust provided for under the Client Money Rules.

In particular, Purchaser shall not segregate money received by it from you from Purchaser money and Purchaser shall not be liable to account to you for any profits made by Purchaser use as banker of such cash and upon failure of Purchaser, the client money distribution rules within the Client Asset Sourcebook (the "Client Money Distribution Rules") will not apply to these sums and so you will not be entitled to share in any distribution under the Client Money Distribution Rules.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller, Agent and Purchaser have caused their names to be signed to this Master Repurchase Agreement by their respective officers thereunto duly authorized as of the date first above written.

UNITED SHORE FINANCIAL SERVICES, LLC,
as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CEO & EVP

BARCLAYS BANK PLC, as Purchaser and Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, Seller, Agent and Purchaser have caused their names to be signed to this Master Repurchase Agreement by their respective officers thereunto duly authorized as of the date first above written.

UNITED SHORE FINANCIAL SERVICES, LLC,
as Seller

By: _____
Name:
Title:

BARCLAYS BANK PLC, as Purchaser and Agent

By: /s/ Joseph O'Doherty
Name: Joseph O'Doherty
Title: Managing Director

PONTIAC CENTER
585 SOUTH BOULEVARD
PONTIAC, MICHIGAN

LEASE

This Lease is made between Landlord and Tenant hereinafter identified in Sections 1(b) and 1(c) hereof, respectively, and constitutes a Lease between the parties of the "Demised Premises" in the "Building," as defined in Section 2.1 hereof, upon the terms and conditions and with and subject to the covenants and agreements of the parties hereinafter set forth.

W I T N E S S E T H:

1. Basic Lease Provisions.

The following are certain basic lease provisions, which are part of, and in certain instances referred to in subsequent provisions of, this Lease:

(a)	***Date of this Lease:***	June 28, 2017.
(b)	***Landlord:***	PONTIAC CENTER INVESTMENT, LLC, a Michigan limited liability company
(c)	***Tenant:***	UNITED SHORE FINANCIAL SERVICES, LLC, a Michigan limited liability company.
(d)	***Demised Premises:***	The improved commercial real estate commonly known as 585 South Boulevard, Pontiac, Michigan, as more particularly identified in **Exhibit "A"** attached hereto and incorporated herein by this reference.
(e)	***Commencement Date:***	January 1, 2018.
(f)	***Expiration Date:***	December 31, 2038 (end of 20th Lease Year).
(g)	***Basic Rental:***	Identified in **Exhibit "B"** attached hereto and incorporated herein by this reference.
(h)	***Tenant's Share:***	One hundred percent (100%).
(i)	***Permitted Uses:***	General Office Purposes which shall include an employee exercise area.
(j)	***Deposit:***	None.

(k) ***Tenant's Address for Notices:*** United Shore Financial Services, LLC
1414 E. Maple Road
Troy, MI 48084
Attention: President

(l) ***Landlord's Address for Notices:*** Pontiac Center Investment, LLC
251 E. Merrill Street, Suite 212
Birmingham, MI 48009
Attention: Jeffrey A. Ishbia

with a copy to:

Ishbia & Gagleard, P.C.
251 E. Merrill Street, Suite 212
Birmingham, Michigan 48009
Attn.: Mark W. Cherry

(n) ***Brokers:*** None.

2. Building and Demised Premises.

2.1 Landlord is the owner of certain land and improvements, more particularly described on Exhibit "A" attached hereto, at 585 South Boulevard, Pontiac, Michigan (the "***Property***"), upon which there has been constructed a first-class three (3) story office building with auditorium and other amenities (the "***Building***"), containing approximately 593,974 gross square feet, including certain lobbies, atriums, walkways, hallways, restrooms, janitorial closets, mailrooms, meeting areas, cafeterias, vending areas and other similar facilities provided for the use or benefit of Tenant and/or for the public located in the Building and the surface parking facilities, streets, sidewalks and landscaped areas comprising the Property. The Property and Building are hereinafter collectively referred to as the "***Demised Premises***."

2.2 Subject to the terms, covenants, agreements and conditions herein set forth, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Demised Premises.

2.3 Landlord reserves: (a) the right from time to time to make changes, alterations, additions, improvements, repairs or replacements in or to the Building and the fixtures and equipment thereof, as well as in or to the street entrances, halls, passages, elevators, escalators and stairways and other parts of the Building, and to erect, maintain, and use pipes, ducts and conduits in and through the Demised Premises, all as Landlord may reasonably deem necessary or desirable; (b) the right to expand, substitute and/or rearrange the Demised Premises as Landlord deems appropriate in its sole and absolute discretion; (c) the right to install signage upon the Building and Demised Premises and to replace, modify, relocate and remove such signage from time to time in its sole and absolute discretion; (d) install, service and maintain additional power generators and/or HVAC equipment upon the Demised Premises and/or upon the roof of the Building; (e) the right to construct and maintain one or more parking structures upon any portion of the parking areas situated within the Demised Premises; (e) the right from time to time to construct additional stories onto the Building;

(f) the right to expand and/or reconfigure the parking areas upon the Demised Premises; and (g) the right to add additional land to the Demised Premises upon notice to Tenant (collectively, "***Landlord's Alteration Rights***"). In the event Landlord shall exercise Landlord's Alteration Rights, Landlord shall use commercially reasonable efforts to: (i) enter the Demised Premises at reasonable hours and upon reasonable written notice (except in the event of emergency, in which event, no notice shall be required; however, Landlord shall endeavor (but shall not be obligated) to deliver subsequent notice to Tenant), (ii) diligently prosecute the completion of any such work until completion thereof, (iii) minimize interference with Tenant's use, access, occupancy and quiet enjoyment of the Demised Premises and (iv) protect Tenant's property located in the Demised Premises from damage. In no event shall the exercise of Landlord's Alteration Rights materially and adversely impact Tenant's parking and signage rights as set forth in this Lease, except in the case of an emergency, the construction of a parking or other structure, or if required by applicable law or any governmental authority.

2.4 During the Term (as hereinafter defined), and any extension or renewal thereof, Tenant and its agents, employees, contractors, customers and invitees shall have access to the Demised Premises twenty-four (24) hours per day, three hundred sixty-five (365) days per year, except in the case of an emergency or an event beyond Landlord's control.

3. Term.

3.1 The initial term of this Lease (the "***Initial Term***", and together with any exercised renewal options, the "***Term***") will commence upon the Commencement Date and shall end on the Expiration Date designated in Section 1(f). In the event the Commencement Date is a date other than a first (1st) day of the calendar month, the first (1st) Lease Year shall also include the initial fractional month, together with the subsequent twelve (12) consecutive full calendar months. Except as set forth immediately above, the term "***Lease Year***" shall mean a period of twelve (12) consecutive full calendar months.

4. Condition of Demised Premises.

4.1 Tenant accepts the Demised Premises in current "as-is" condition, subject to all faults, and agrees and acknowledges that the Landlord has made absolutely no representations and/or warranties to the Tenant concerning the Demised Premises or Building, including without limitation, the physical condition thereof.

4.2 Notwithstanding anything contained herein to the contrary, if Landlord fails to deliver possession of the Demised Premises to Tenant on or before the Commencement Date, for any reason, other than Tenant Delays or Events of Force Majeure, then the rent and charges reserved herein shall be abated for each day that delivery of possession of the Demised Premises to Tenant is delayed beyond the Commencement Date.

4.3 Landlord hereby represents and warrants to Tenant that, as of the date this Lease is executed by Landlord, the following shall be true and correct in all material respects:

(a) Landlord has not received written notice, and to Landlord's actual knowledge is not aware, of the violation of any applicable laws, codes, ordinances, rules or regulations ("***Applicable Laws***") concerning the Demised Premises that would have a material adverse effect on Tenant or its ability to conduct its business with respect to the Demised Premises;

(b) Landlord has the full right, power and authority to execute and deliver this Lease;

(c) Landlord has not filed and is not presently contemplating filing, any action under any state or federal bankruptcy, insolvency or other similar laws;

(d) Landlord has not received any formal notice of any pending condemnation or similar proceeding by any governmental authority which will affect the Demised Premises or the Building, and to Landlord's actual knowledge, there is no proposed or contemplated eminent domain proceeding that would affect the Demised Premises or Building; and

(e) To Landlord's actual knowledge, there is no litigation or other proceedings pending or threatened against Landlord affecting title to or the intended uses of the Demised Premises.

5. Rental.

5.1 Tenant shall pay to Landlord as rental for the Demised Premises the Basic Rental set forth in Exhibit "B" attached hereto, which shall be payable in equal monthly installments in advance, together with the rentals provided for in Section 5.3 hereof.

5.2 The following terms shall have the following meanings.

(a) The term "***Expenses***" shall mean the actual cost incurred by Landlord with respect to the operation, maintenance, repair and replacement and administration of the Demised Premises, including, without limitation or duplication: (1) the costs incurred for air conditioning; mechanical ventilation; heating; cleaning (excluding janitorial services for the Demised Premises so long as cleaning is not provided by Landlord); rubbish removal; snow removal; general landscaping and maintenance; window washing, elevators, escalators, porter and matron services, administrative and management fees; protection and security services; repairs, replacement, and maintenance; fire, extended coverage, boiler, sprinkler, apparatus, public liability and property damage insurance (including loss of rental income insurance); supplies; wages, salaries, disability benefits, pensions, hospitalization, retirement plans and group insurance respecting service and maintenance employees and management staff; accounting and administrative staff; uniforms and working clothes for such employees and the cleaning thereof; expenses imposed pursuant to any collective bargaining agreement with respect to such employees; payroll, social security, unemployment and other similar taxes with respect to such employees and staff; sales, use and other similar taxes; Landlord's water rates and sewer charges and personal property taxes; advertising, public relations and promotions; depreciation of

movable equipment and personal property, which is, or should be, capitalized on the books of Landlord, and the cost of movable equipment and personal property, which need not be so capitalized, as well as the cost of maintaining all such movable equipment, and any other costs, charges and expenses which, under generally accepted accounting principles and practices, would be regarded as maintenance and operating expenses, and (2) the cost of any capital improvements made to the Demised Premises by Landlord after the 2017 calendar year other than the Tenant Improvements that are intended to reduce other Expenses, or made to the Demised Premises by Landlord after the 2017 calendar year that are required under any governmental law or regulation that was not applicable to the Demised Premises at the time it was constructed, such cost to be amortized over such reasonable period as Landlord shall determine, together with interest on the unamortized balance at the rate of two percent (2%) in excess of the then current "prime rate" published in The Wall Street Journal or such higher rate as may have been paid by Landlord on funds borrowed for the purpose of constructing such capital improvements. With respect to any Expenses that are treated as a capital cost or a capital expenditure under either generally accepted accounting principles ("***GAAP***") or Internal Revenue Code ("***IRC***") guidelines, Expenses for each calendar year shall include only the annual amount of depreciation for such item permitted under GAAP or IRC guidelines (calculated on a straight-line basis) applicable to such calendar year plus interest at a per annum rate equal to eight (8%) percent. The amortization of such depreciation shall be based upon the normal useful life of such item as specified under GAAP or the IRC guidelines. Notwithstanding anything contained in this Lease to the contrary, Tenant, at its sole cost and expense, shall directly contract with a janitorial service provider, which provider shall be subject to Landlord's reasonable approval and Landlord's Building rules and regulations, for janitorial services for the Demised Premises, and therefore, the cost of janitorial services with respect to the Demised Premises shall be excluded from Expenses for purposes of determining Tenant's Share of such Expenses.

(b) The term "***Base Expenses***" shall mean the Expenses for the 2017 calendar year.

(c) The term "***Additional Expenses***" shall mean the total dollar increases, if any, over the Base Expenses paid or incurred by Landlord in Landlord's respective calendar year.

(d) The term "***Taxes***" shall mean the amount incurred by Landlord of all ad valorem real property taxes and assessments, special or otherwise, levied upon or with respect to the Demised Premises, or the rent and additional charges payable hereunder, imposed by any taxing authority having jurisdiction. Taxes shall also include all taxes, levies and charges which may be assessed, levied or imposed in replacement of, or in addition to, all or any part of ad valorem real property taxes as revenue sources, and which in whole or in part are measured or calculated by or based upon the Demised Premises, the freehold and/or leasehold estate of Landlord or Tenant, or the rent and other charges payable hereunder. Taxes shall include any expenses incurred by Landlord in determining or attempting to obtain a reduction of Taxes. Notwithstanding anything contained herein to the contrary, Taxes shall not include any unincorporated business tax, inheritance, estate, succession, transfer, franchise, net income, gift tax, gross receipts, capital stock taxes, or capital levy.

(e) The term "***Base Taxes***" shall mean the 2017 real estate tax rate applicable to the Demised Premises multiplied by the taxable value of the Demised Premises determined by the City of Pontiac as of December 31, 2017, or as finally determined in the event Landlord appeals such assessment.

(f) The term "***Additional Taxes***" shall mean the total dollar increase, if any, over the Base Taxes paid or incurred by Landlord in the respective calendar year.

(g) The term "***Tenant's Share***" shall mean the percentage set forth in Section 1(h) hereof.

5.3

(a) Tenant shall pay to Landlord as additional rental Tenant's Share of Additional Expenses and Additional Taxes in the manner and at the times herein provided.

(b) With respect to Tenant's Share of Additional Expenses and Additional Taxes, prior to the beginning of each calendar year, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Additional Expenses and Additional Taxes for the ensuing calendar year. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/12th) of such estimated amounts, provided that until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given. If at any time or times (including, without limitation, upon Tenant taking occupancy of the Demised Premises) it appears to Landlord that Tenant's Share of Additional Expenses or Tenant's Share of Additional Taxes for the then current calendar year will vary from Landlord's estimate, Landlord may, by notice to Tenant, revise its estimate for such year and subsequent payments by Tenant for such year shall be based upon such revised estimate, provided, however, that Landlord shall not adjust Tenant's Share of Additional Taxes more than two (2) times within any calendar year.

(c) Within ninety (90) days after the close of each calendar year, or as soon after such ninety (90) day period as practicable, Landlord shall deliver to Tenant a statement prepared by Landlord of Tenant's Share of Additional Expenses and Additional Taxes, respectively, for such calendar year ("***Annual Cost Statement***"). If on the basis of either of such Annual Cost Statement, Tenant owes an amount that is less than the estimated payments for such calendar year previously made by Tenant, Landlord shall credit such excess amount against the next payment(s) due from Tenant to Landlord of Additional Expenses or Additional Taxes, as the case may be. If on the basis of such statement, Tenant owes an amount that is more than the estimated payments for such calendar year previously made by Tenant, Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of such statement.

(d) If this Lease shall commence on a day other than the first day of a calendar year or terminate on a day other than the last day of a calendar year, Tenant's Share of Additional Expenses and/or Additional Taxes that is applicable to the calendar year in which such commencement or termination shall occur shall be prorated on the basis of the number of calendar days within such year as are within the Term.

5.4 Reasonably promptly following Tenant's request therefor, Landlord shall provide Tenant backup information with respect to the applicable statement as shall reasonably be necessary for Tenant to confirm the accuracy thereof, provided such request is made within two years following Tenant's receipt of the applicable statement. In addition, Tenant may request that Tenant have Tenant's designated certified public accountant or other representative (who may be an employee of Tenant) audit Landlord's books and records as are relevant to an applicable statement, and Landlord shall provide reasonable access to the records at the office at which such records are kept, upon reasonable prior notice and at reasonable times during regular business hours. Tenant agrees that Tenant will not employ, in connection with any dispute under this Lease, any person or entity who is to be compensated in whole or in part, on a contingency fee basis. In the event of a dispute as to the correctness of such statement, either party may refer the issues raised to a nationally recognized independent public accounting firm selected by Landlord and reasonably acceptable to Tenant, and the decision of such accountants shall be conclusively binding upon Landlord and Tenant. In connection therewith, Tenant and such accountants shall execute and deliver to Landlord a confidentiality agreement, in form and substance reasonably satisfactory to Landlord, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such review, other than to Tenant's professional advisors (e.g., accountants and attorneys) and other than pursuant to legal process. Tenant shall pay the fees and expenses relating to such procedure, unless such accountants determine that Landlord overstated Expenses by more than ten percent (10%) for such comparison year, in which case Landlord shall pay such fees and expenses. Except as provided in this Section, Tenant shall have no right whatsoever to dispute by judicial proceeding or otherwise the accuracy of any statement.

5.5 "***Non-Controllable Expenses***" shall mean the following Expenses: (i) insurance, (ii) utilities, (iii) real estate taxes and other governmental charges (to the extent includable as an Expense), (iv) snow removal, (v) wages and benefits, (vi) repairs to the parking lot and access roads, and (vii) any service agreements governed by wage negotiations with third (3rd) parties beyond Landlord's control.

5.6 The installment of the Basic Rental provided for in Section 5.1 hereof for the first (1st) full month of the Term shall be paid by Tenant to Landlord on the Commencement Date. Basic Rental shall be paid to Landlord on or before the first (1st) day of each and every successive calendar month in advance after the first (1st) month during the Term. In the event the Commencement Date is other than the first (1st) day of a calendar month, then the monthly rental for the first (1st) fractional month of the Term shall be appropriately prorated on a per diem basis and paid by Tenant to Landlord with the installment of the Basic Rental for the first (1st**)** full month of the Term.

5.7 Tenant shall pay as additional rental any money and charges required to be paid by Tenant pursuant to the terms of this Lease (collectively the "***Additional Rent***", which together with the Basic Rental, is herein referred to as "***Rent***").

5.8 Except as otherwise provided for in this Lease, Rent shall be paid to Landlord without notice or demand and without deduction or offset, in lawful money of the United States of America at Landlord's address for notices hereunder or to such other person or at such other place as Landlord may from time to time designate in writing. Notwithstanding the foregoing, upon written request, Tenant shall be permitted to make all payments required under this Lease by wire transfer pursuant to instructions provided by Landlord to Tenant. Landlord may change such wiring instructions from time to time during the Term, or any extension or renewal thereof, upon ten (10) days written notice thereof to Tenant. All amounts payable by Tenant to Landlord hereunder, if not paid within five (5) days after receipt of written notice from Landlord that such payment is past due, except that with respect to any recurring amount no such notice shall be required, shall be subject to an administrative late charge of five percent (5%) of the amount due and, in addition, shall bear interest from the due date until paid at the rate equal to two percent (2%) in excess of the then current "prime rate" published in The Wall Street Journal, but not in excess of the legal rate. If no such prime rate is published, the prime rate shall be deemed to be ten percent (10%) for purposes of Sections 5.2(a), 5.7 and 22 hereof.

6. Other Taxes Payable by Tenant.

In addition to the Rent to be paid by Tenant hereunder, Tenant shall reimburse Landlord within thirty (30) days of demand therefor any and all taxes payable by Landlord (other than net income taxes and taxes included within Taxes) whether or not now customary or within the contemplation of the parties hereto: (a) upon, measured by or reasonably attributable to the cost or value of Tenant's equipment, furniture, fixtures and other personal property located in the Demised Premises or by the cost or value of any leasehold improvements made in or to the Demised Premises by or for Tenant, other than building standard tenant improvements made by Landlord, regardless of whether title to such improvements shall be in Tenant or Landlord; (b) upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Demised Premises or any portion thereof; and (c) upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Demised Premises. In the event that it shall not be lawful for Tenant so to reimburse Landlord, the monthly rental payable to Landlord under this Lease shall be revised to net to Landlord the same rental after imposition of any such tax upon Landlord as would have been payable to Landlord prior to the imposition of any such tax.

7. Use.

7.1 The Demised Premises shall be used only for the Permitted Uses as set forth in Section 1(i) hereof, and for no other purpose or purposes whatsoever.

7.2 Tenant shall not do or permit to be done in or about the Demised Premises, nor bring or keep or permit to be brought or kept therein, anything which is prohibited by or will in any way conflict with any law, statute, ordinance or governmental rule or regulation now in force

or which may hereafter be enacted or promulgated, or which is prohibited by the standard form of fire insurance policy, or will in any way increase the existing rate of or affect any fire or other insurance upon the Building or any of its contents, or cause a cancellation of any insurance policy covering the Building or any part thereof or any of its contents, or adversely affect or interfere with any services required to be furnished by Landlord to Tenant, or with the proper and economical rendition of any such service. Tenant shall not cause, maintain or permit any nuisance in, on or about the Demised Premises. If anything done, omitted to be done or suffered to be done by Tenant, or kept or suffered by Tenant to be kept in, upon or about the Demised Premises shall cause the rate of fire or other insurance on the Building in companies acceptable to Landlord to be increased beyond the minimum rate from time to time applicable to the Building, Tenant shall pay the amount of any such increases. Tenant shall not cause or permit the use, generation, storage or disposal in or about the Demised Premises or the Building of any substances, materials or wastes subject to regulation under federal, state or local laws from time to time in effect concerning hazardous, toxic or radioactive materials, unless Tenant shall have received Landlord's prior written consent, which Landlord may withhold or at any time revoke in its sole and absolute discretion, except for the use, generation, storage and disposal of typical office waste and cleaning substances in accordance with applicable law. Tenant is aware that the Property is currently classified as a "facility" under applicable Michigan environmental law and Tenant acknowledges the receipt of a copy of the Baseline Environmental Assessment for the Property which was prepared in 2017 and filed with the Michigan Department of Environmental Quality.

8. Services.

8.1 Landlord shall maintain and repair the exterior walls, roofs, foundations and structure itself of the Building, in good order and condition as reasonably determined by Landlord and the cost shall be included in Expenses, except for the repairs due to fire and other casualties to the extent the cost of such repairs are covered by insurance proceeds, and for the repair of damages occasioned by the acts or omissions of Tenant, which Tenant shall pay to Landlord in full.

8.2 Tenant shall arrange for the furnishing of electricity to the Demised Premises and Tenant shall pay for the cost of such electricity before any such charges become delinquent. Tenant agrees that should it require additional electrical service to the Demised Premises, all such additional electrical service shall be the responsibility of Tenant and shall be installed in accordance with applicable law and run through Tenant's electric meter and Tenant and its electrical contractors shall never bypass such meter.

8.3 Tenant shall pay all costs and charges associated with the following: (a) the provision of heat, ventilation and air conditioning to the extent required for the occupancy of the Demised Premises to standards of comfort and during such hours in each case as reasonably determined by Tenant for the Building, or as may be prescribed by any applicable policies or regulations adopted by any utility or governmental agency; (b) elevator service; and (c) janitorial service in accordance with **Exhibit "C"** hereto during the times and in the manner that services are furnished in comparable first class office buildings in the area. In addition, Tenant shall replace all burned out fluorescent (only) tubes, ballasts and starters on a periodic basis. Landlord shall not be in default hereunder or be liable for any damages directly or indirectly resulting from, nor shall the Rent herein reserved be

abated by reason of: (1) the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services, (2) failure to furnish or delay in furnishing any such services when such failure or delay is caused by accident or any condition beyond the reasonable control of Landlord or by the making of necessary repairs or improvements to the Demised Premises or to the Building, or (3) any limitation, curtailment, rationing or restriction on use of water, electricity, steam, gas or any other form of energy serving the Demised Premises or the Building. Landlord shall have no responsibility to remedy any interruption in the furnishing of such services.

9. Alterations and Repairs.

9.1 Tenant shall not make or suffer to be made any alterations, additions or improvements to or of the Demised Premises or any part thereof, or attach any fixtures or equipment thereto, without first obtaining Landlord's written consent. All such alterations, additions and improvements shall be performed by contractors approved in writing by Landlord and subject to conditions specified by Landlord. If any such alterations, additions or improvements to the Demised Premises consented to by Landlord shall be made by Landlord for Tenant's account, Tenant shall reimburse Landlord for the cost thereof (including a reasonable charge for Landlord's overhead related thereto) as the work proceeds within five (5) days after receipt of statements therefor. Landlord reserves the right to demand a reasonable deposit from the Tenant prior to the commencement of any such work. All such alterations, additions and improvements shall become the property of Landlord upon their installation and/or completion and shall remain on the Demised Premises upon the expiration or termination of this Lease without compensation to Tenant unless Landlord elects by written notice to Tenant to have Tenant remove the same, in which event Tenant shall promptly restore the Demised Premises to their condition prior to the installation of such alterations, additions and improvements. Notwithstanding the foregoing, the Tenant shall install generators upon the Demised Premises in locations outside of the Building acceptable to Landlord which generators shall be sufficient to service the Property, and Tenant shall be solely responsible for all costs and expenses associated with the acquisition, installation, maintenance, repair and replacement thereof.

9.2 Subject to the provisions of Section 8.1 hereof, Tenant shall keep the Demised Premises and every part thereof in good condition and repair, Tenant hereby waiving all rights to make repairs at the expense of Landlord or in lieu thereof to vacate the Demised Premises as provided by any law, statute or otherwise now or hereafter in effect. All repairs made by or on behalf of Tenant shall be made and performed in such manner as Landlord may designate, by contractors or mechanics approved by Landlord and in accordance with the rules relating thereto annexed to this Lease as Exhibit "D" and all Applicable Laws. Tenant shall, subject to the provisions of Section 9.1 hereof, at the end of the term hereof surrender to Landlord the Demised Premises in the same condition as when received, ordinary wear and tear and damage by fire, earthquake, act of God or the elements excepted. Landlord has no obligation and has made no promise to alter, remodel, improve, repair, decorate or paint the Demised Premises or any part thereof and no representations respecting the condition of the Demised Premises or the Building have been made by Landlord to Tenant except as expressly set forth herein.

10. Liens.

Any construction and/or mechanic's lien filed against the Demised Premises or the Building for work claimed to have been done or materials claimed to have been furnished to Tenant shall be discharged by Tenant within fifteen (15) days thereafter. For the purposes hereof, the bonding of such lien by a reputable casualty or insurance company reasonably satisfactory to Landlord shall be deemed the equivalent of a discharge of any such lien. Should any action, suit, or proceeding be brought upon any such lien for the enforcement or foreclosure of the same, Tenant shall defend Landlord therein, by counsel satisfactory to Landlord, and pay any and all damages and satisfy and discharge any judgment entered therein against Landlord, time being of the essence.

11. Destruction or Damage.

11.1 In the event the Demised Premises or any portion of the Building necessary for Tenant's occupancy are damaged by fire, earthquake, act of God, the elements or other casualty in each case insured against by Landlord's fire and extended coverage insurance policy covering the Building and, if Landlord's reasonable estimate of the cost of making such repairs does not exceed the proceeds of such insurance by more than One Hundred Thousand Dollars ($100,000), Landlord shall forthwith repair the same if such repairs can, in Landlord's opinion, be completed within one hundred eighty (180) days after commencement of such repairs. This Lease shall remain in full force and effect except that an abatement of Basic Rental shall be allowed Tenant for such part of the Demised Premises as shall be rendered unusable by Tenant in the conduct of its business during the time such part is so unusable to the extent Landlord is reimbursed therefor by loss of rental income or other insurance. If such repairs cannot, in Landlord's opinion, be made within one hundred eighty (180) days, or if such damage or destruction is not insured against by Landlord's fire and extended coverage insurance policy covering the Building or if Landlord's reasonable estimate of the cost of making such repairs exceeds the proceeds of such insurance by more than One Hundred Thousand Dollars ($100,000), Landlord may elect, in its sole and absolute discretion, upon notice to Tenant within thirty (30) days after the date of such fire or other casualty, to repair or restore such damage, in which event this Lease shall continue in full force and effect, but the Basic Rental shall be partially abated as provided in this Section 11.1. If Landlord elects not to make such repairs, this Lease shall terminate as of the date of such election by Landlord.

11.2 Tenant shall carry casualty insurance in an amount not less that the full replacement value of its personal property, equipment and inventory as well as any tenant improvements.

12. Subrogation.

Landlord and Tenant shall each obtain from their respective insurers under all policies of fire insurance maintained by either of them at any time during the Term insuring or covering the Building or any portion thereof or operations therein, a waiver of all rights of subrogation which the insurer of one party might have against the other party, and Landlord and Tenant shall each indemnify the other against any loss or expense, including reasonable attorneys' fees, resulting from the failure to obtain such waiver and, so long as such waiver is outstanding, each party waives, to the extent of the proceeds received under such policy, any right of recovery against

the other party for any loss covered by the policy containing such waiver; provided, however, that if at any time their respective insurers shall refuse to permit waivers of subrogation, Landlord or Tenant, in each instance, shall within a thirty (30) day period, secure and furnish (without additional expense) equivalent insurance with such waivers with other companies satisfactory to the other party.

13. Eminent Domain.

If all or any part of the Demised Premises shall be taken as a result of the exercise of the power of eminent domain, this Lease shall terminate as to the part so taken as of the date of taking, and, in the case of partial taking of the Demised Premises, either Landlord or Tenant shall have the right to terminate this Lease as to the balance of the Demised Premises by notice to the other within thirty (30) days after such date; provided, however, that a condition to the exercise by Tenant of such right to terminate shall be that the portion of the Demised Premises taken shall be of such extent and nature as substantially to handicap, impede or impair Tenant's use of the balance of the Demised Premises. In the event of any taking, Landlord shall be entitled to any and all compensation, damages, income, rent, awards, or any interest therein whatsoever which may be paid or made in connection therewith, and Tenant shall have no claim against Landlord for the value of any unexpired term of this Lease or otherwise; provided, however, Tenant may, to the extent allowed by law, claim an award for moving expenses, the taking of any of Tenant's property or improvements paid for by Tenant and Tenant's leasehold interest in and to the Demised Premises, as long as such claim is separate and distinct from any claim of Landlord and does not diminish Landlord's award. In the event of a partial taking of the Demised Premises which does not result in a termination of this Lease, the rental thereafter to be paid shall be reduced on a per square foot basis.

14. Landlord's Insurance.

Landlord shall, during the Term, provide and keep in force or cause to be provided or kept in force:

(a) Comprehensive general liability insurance with respect to the Demised Premises for bodily injury or death and damage to property of others;

(b) Fire insurance (including standard extended coverage endorsement perils and leakage from fire protective devices) in respect of the Building, excluding Tenant's trade fixtures, equipment and personal property;

(c) Loss of rental income insurance;

together with such other insurance as Landlord, in its sole and absolute discretion, elects to obtain. Insurance affected by Landlord shall be in amounts which Landlord shall from time to time determine reasonable and sufficient, shall be subject to such deductibles and exclusions which Landlord may deem reasonable and shall otherwise be on such terms and conditions as Landlord shall from time to time determine reasonable and sufficient. Tenant acknowledges that Landlord's loss of rental income insurance may provide that (i) payments thereunder by the insurer will be limited to a period of one (1) year following the date of any destruction and damage, and (ii) no

insurance proceeds will be payable thereunder in the case of destruction or damage caused by any occurrence other than fire and other risks included in the standard extended coverage endorsement perils of a fire insurance policy.

15. Indemnification and Tenant's Insurance.

15.1 Tenant hereby waives all claims against Landlord, its members, managers, employees, agents, property managers, lender(s), contractors and attorneys (collectively, the "***Landlord Indemnitees***") for damage to any property or injury or death of any person in, upon or about the Demised Premises arising at any time and from any cause whatsoever, and Tenant shall hold Landlord Indemnitees harmless from and against any and all damage to any property or injury to or death of any person arising in, on or about the Demised Premises. The foregoing indemnity obligation of Tenant shall include reasonable attorneys' fees, investigation costs and all other reasonable costs and expenses incurred by the Landlord Indemnitees from the first notice that any claim or demand is to be made or may be made. The provisions of this Section 15.1 shall survive the termination of this Lease with respect to any damage, injury or death occurring prior to such termination.

15.2 Tenant shall procure and keep in effect commercial general liability insurance, including contractual liability, with minimum limits of liability of Ten Million Dollars ($10,000,000) per occurrence for bodily injury or death and property damage. From time to time, Tenant shall increase the limits of such policies to such higher limits as Landlord shall reasonably require. Such insurance shall name Landlord, the Landlord Indemnitees, Landlord's lender(s) and Landlord's acting property manager as additional insureds, shall specifically include the liability assumed hereunder by Tenant, and shall provide that it is primary insurance and not excess over or contributory with any other valid, existing and applicable insurance in force for or on behalf of Landlord, and shall provide that Landlord shall receive thirty (30) days' notice from the insurer prior to any cancellation or change of coverage. Tenant shall never permit such insurance to lapse during the Term of this Lease.

15.3 Tenant shall procure and keep in effect fire insurance (including standard extended coverage endorsement perils and leakage from fire protective devices) for the full replacement cost of Tenant's trade fixtures, equipment, personal property and leasehold improvements.

15.4 Tenant shall deliver policies of the insurance required pursuant to Sections 15.2 and 15.3 hereof or certificates thereof to Landlord on or before the Commencement Date, and thereafter at least thirty (30) days before the expiration dates of expiring policies.

16. Compliance with Legal Requirements.

Tenant shall comply with all Applicable Laws insofar as any thereof relate to Tenant's use or occupancy of the Demised Premises, excluding requirements of structural changes not related to or affected by improvements made by or for Tenant or not necessitated by Tenant's act.

17. Assignment and Subletting.

17.1 Except as expressly permitted pursuant to this Article 17, Tenant shall not, without the prior written consent of Landlord, assign, encumber or hypothecate this Lease or any interest herein or sublet the Demised Premises or any part thereof, or permit the use of the Demised Premises by any party other than Tenant. This Lease shall not, nor shall any interest herein, be assignable as to the interest of Tenant by operation of law without the consent of Landlord. Transfers aggregating fifty percent (50%) or more of the capital or voting stock of Tenant (if Tenant is a nonpublic corporation) or transfers aggregating fifty percent (50%) or more of Tenant's partnership interest (if Tenant is a partnership) or transfers aggregating fifty percent (50%) or more of the other ownership interests of Tenant (if Tenant shall be a limited liability company or other legal entity) or transfers aggregating more than fifty (50%) percent of Tenant's assets shall each be deemed to be an assignment of this Lease.

17.2 If at any time or from time to time during the term of this Lease, Tenant desires to sublet all or any part of the Demised Premises or to assign this Lease, Tenant shall give notice to Landlord setting forth the proposed subtenant or assignee, the terms of the proposed subletting and the space so proposed to be sublet or the terms of the proposed assignment, as the case may be. Landlord shall have the option, exercisable by notice given to Tenant within twenty (20) days after Tenant's notice is given, (a) if Tenant's request relates to a subletting, either to sublet from Tenant such space at the rental and other terms set forth in Tenant's notice, or, if the proposed subletting is for the entire Demised Premises for the balance of the Term, to terminate this Lease or (b) if Tenant's request relates to an assignment, either to have this Lease assigned to Landlord or to terminate this Lease. If Landlord does not exercise such option, Tenant shall be free for a period of one hundred eighty (180) days thereafter to sublet such space or to assign this Lease to such third party if Landlord shall consent thereto, provided that the sublease or assignment shall be on the same terms set forth in the notice given to Landlord and that the rental to such subtenant or assignee shall not be less than the then market rate for such premises.

In the event Tenant shall so sublet a portion of the Demised Premises, or assign this Lease, all of the sums or other economic consideration received by Tenant as a result of such subletting or assignment whether denominated rentals or otherwise, under the sublease or assignment, which exceed in the aggregate, the total sums which Tenant is obligated to pay Landlord under this Lease (prorated to reflect obligations allocable to that portion of the Demised Premises subject to such sublease) shall be payable to Landlord as additional rental under this Lease without affecting or reducing any other obligation of Tenant hereunder.

17.3 Notwithstanding the provisions of Sections 17.1 and 17.2 hereof, Tenant may assign this Lease or sublet the Demised Premises or any portion thereof, without Landlord's consent and without extending any option to Landlord, to any corporation which controls, is controlled by or is under common control with Tenant, or to any corporation resulting from the merger or consolidation with Tenant, or to any person or entity which acquires all the assets of Tenant as a going concern of the business that is being conducted on the Demised Premises, provided that said assignee assumes, in full, the obligations of Tenant under this Lease and such assignee has a net worth equal to or in excess of that of Tenant and is otherwise determined by Landlord, in its sole and absolute discretion, to be creditworthy.

17.4 Regardless of Landlord's consent, no subletting or assignment shall release Tenant of Tenant's obligation or alter the primary liability of Tenant to pay the rental and to perform all other obligations to be performed by Tenant hereunder. The acceptance of rental by Landlord from any other person shall not be deemed to be a waiver by Landlord or any provision hereof. Consent to one assignment or subletting shall not be deemed consent to any subsequent assignment or subletting. In the event of default of any of the terms hereof, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee or successor. Landlord may consent to subsequent assignments or subletting of this Lease or amendments or modifications to this Lease with assignees of Tenant, without notifying Tenant, or any successor of Tenant, and without obtaining its or their consent thereto and such action shall not relieve Tenant, it's subtenants or assignees of liability under this Lease.

17.5 In the event Tenant shall assign this Lease or sublet the Demised Premises or request the consent of Landlord to any assignment or subletting or if Tenant shall request the consent of Landlord for any act that Tenant proposes to do, then Tenant shall pay all of Landlord's reasonable attorneys' fees, administrative and processing fees incurred in connection therewith.

18. Rules.

Tenant shall faithfully observe and comply with the rules and regulations annexed to this Lease as **Exhibit "D"** and, after notice thereof, all reasonable modifications thereof and additions thereto from time to time promulgated in writing by Landlord ("***Rule Modifications***"); provided, however, in no event shall any such Rule Modifications materially adversely affect Tenant's rights and obligations under this Lease.

19. Entry by Landlord.

19.1 Landlord and its designees may enter the Demised Premises at reasonable hours to: (a) inspect the same; (b) exhibit the same to prospective purchasers, lenders or tenants; (c) determine whether Tenant is complying with all of its obligations hereunder; (d) supply any services to be provided by Landlord to Tenant hereunder, (e) post notices of non-responsibility; and (f) make repairs required of Landlord under the terms hereof or repairs to any adjoining space or utility services or make repairs, alterations or improvements to any other portion of the Building ("***Landlord's Entrance Rights***"). In the event Landlord shall exercise Landlord's Entrance Rights, Landlord shall use commercially reasonable efforts to: (i) enter the Premises at all reasonable hours and upon reasonable written notice (except in the event of emergency, in which event, no notice shall be required; however, Landlord shall endeavor (but shall not be obligated) to deliver subsequent notice to Tenant; (ii) diligently prosecute the completion of any required work within the Premises; (iii) exercise commercially reasonable efforts to minimize interference with Tenant's use, access, occupancy and quiet enjoyment of the Premises; and (iv) exercise commercially reasonable efforts to protect Tenant's property located in the Premises from damage. Tenant hereby waives any claim for damages for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Demised Premises or any other loss occasioned by such entry.

19.2 Landlord shall at all times have and retain a key with which to unlock all of the doors in, on or about the Demised Premises (excluding Tenant's vaults, safes and similar areas designated

in writing by Tenant in advance); and Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in any emergency in order to obtain entry to the Demised Premises, and any entry to the Demised Premises obtained by Landlord by any of said means, or otherwise, shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Demised Premises or an eviction, actual or constructive, of Tenant from the Demised Premises, or any portion thereof.

20. Events of Default.

20.1 The occurrence of any one or more of the following events (hereinafter referred to as "***Events of Default***") shall constitute a breach of this Lease by Tenant: (a) if Tenant shall fail to pay the Basic Rental when and as the same becomes due and payable; or (b) if Tenant shall fail to pay any other sum when and as the same becomes due and payable and such failure shall continue for more than ten (10) days after written notice to Tenant; or (c) if Tenant shall fail to perform or observe any other term hereof or of the rules and regulations referred to in Article 18 hereof to be performed or observed by Tenant, such failure shall continue for more than thirty (30) days after notice thereof from Landlord, and Tenant shall not within such thirty (30) day period commence with due diligence and dispatch the curing of such default, or having so commenced, shall thereafter fail or neglect to prosecute or complete with due diligence and dispatch the curing of such default; or (d) if Tenant shall fail to perform or observe any provision of Article 4 hereof or Exhibit "D" hereto either prior or subsequent to the Commencement Date; or (e) if Tenant shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as insolvent or shall file a petition in any proceeding seeking any reorganization, arrangements, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or fail timely to contest or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or any material part of its properties; or (f) if within ninety (90) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment without the consent or acquiescence of Tenant, of any trustee, receiver or liquidator of Tenant or of any material part of its properties, such appointment shall not have been vacated; or (g) if this Lease or any estate of Tenant hereunder shall be levied upon under any attachment or execution and such attachment or execution is not vacated within ten (10) days. Notwithstanding the foregoing provisions of this Section 20.1, in the event Tenant shall fail to perform or shall default in the performance of any term, covenant or condition of this Lease on two (2) or more separate occasions during any twelve (12) month period, then even though such failures or defaults may have been cured by Tenant, any further failure or default by Tenant during the term of this Lease may be deemed a default without the ability of cure by Tenant.

20.2 If, as a matter of law, Landlord has no right on the bankruptcy of Tenant to terminate this Lease, then, if Tenant, as debtor, or its trustee wishes to assume or assign this Lease, in addition to curing or adequately assuring the cure of all defaults existing under this Lease on Tenant's part on the date of filing of the proceeding (such assurances being defined below), Tenant, as debtor, or the trustee or assignee must also furnish adequate assurances of future performance under this Lease (as defined below). Adequate assurance of curing defaults

means the posting with Landlord of a sum in cash sufficient to defray the cost of such a cure. Adequate assurance of future performance under this Lease means posting a deposit equal to three (3) months' Rent, including all other charges payable by Tenant hereunder, such as the amounts payable pursuant to Article 5 hereof, and, in the case of an assignee, and assuring Landlord that the assignee is financially capable of assuming this Lease. In a reorganization under Chapter 11 of the Bankruptcy Code, the debtor or trustee must assume this Lease or assign it within one hundred twenty (120) days from the filing of the proceeding, or the debtor or trustee shall be deemed to have rejected and terminated this Lease.

21. Remedies.

If any of the Events of Default shall occur, then Landlord shall have the following remedies:

(a) Landlord at any time after the Event of Default, at Landlord's option, may give to Tenant three (3) days' notice of termination of this Lease, and in the event such notice is given, this Lease shall come to an end and expire (whether or not the Term shall have commenced) upon the expiration of such three (3) day period, but Tenant shall remain liable for damages as provided in Article 22 below.

(b) Either with or without terminating this Lease, Landlord may immediately or at any time after the Event of Default or after the date upon which this Lease shall expire, reenter the Demised Premises or any part thereof, without notice, either by summary proceedings or by any other applicable action or proceeding, or by force or otherwise (without being liable to indictment, prosecution or damages therefor), and may repossess the Demised Premises and remove any and all of Tenant's property and effects from the Demised Premises and Tenant shall reimburse Landlord for all costs and administrative expenses incurred in connection therewith.

(c) Either with or without terminating this Lease, Landlord may relet the whole or any part of the Demised Premises from time to time, either in the name of Landlord or otherwise, to such tenant or tenants, for such term or terms ending before, on or after the Expiration Date, at such rental or rentals and upon such other conditions, which may include concessions and free rent periods, as Landlord, in its sole discretion, may determine. In the event of any such reletting, Landlord shall not be liable for the failure to collect any rental due upon any such reletting, and no such failure shall operate to relieve Tenant of any liability under this Lease or otherwise to affect any such liability; and Landlord may make such repairs, replacements, alterations, additions, improvements, decorations and other physical changes in and to the Demised Premises as Landlord, in its sole discretion, considers advisable or necessary in connection with any such reletting or proposed reletting, without relieving Tenant of any liability under this Lease or otherwise affecting such liability, and Tenant shall reimburse Landlord for all costs, administrative expenses and real estate brokerage fees incurred in connection therewith.

(d) Landlord shall have the right to recover the rental and all other amounts payable by Tenant hereunder as they become due (unless and until Landlord has terminated this Lease) and all other damages incurred by Landlord as a result of an Event of Default.

(e) The remedies provided for in this Lease are in addition to any other remedies available to Landlord at law or in equity by statute or otherwise.

22. Termination upon Default.

Upon termination of this Lease by Landlord pursuant to Article 21 hereof, Landlord shall be entitled to recover from Tenant the aggregate of: (a) the worth at the time of award of the unpaid Rent (together with any and all Additional Rent and other charges payable by Tenant hereunder) which had been earned at the time of termination; (b) the worth at the time of award of the amount by which the unpaid rental which would have been earned after termination until the time of award exceeds the then reasonable rental value of the Demised Premises during such period; (c) the worth at the time of the award of the amount by which the unpaid rental for the balance of the term of this Lease after the time of award exceeds the reasonable rental value of the Demised Premises for such period; and (d) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom. The "***worth at the time of award***" of the amounts referred to in clauses (a) and (b) above is computed from the date such rent was due or would have been due, as the case may be, by allowing interest at the rate of two percent (2%) in excess of the prime rate as published in The Wall Street Journal or, if a higher rate is legally permissible, at the highest rate legally permitted. The "worth at the time of award" of the amount referred to in clause (c) above is computed by discounting such amount at the discount rate of the Federal Reserve Bank of Chicago at the time of award, plus one percent (1%).

23. Landlord's Right to Cure Defaults.

All covenants, terms and conditions to be performed by Tenant under any of the terms of this Lease shall be at its sole cost and expense and without any abatement of rental. If Tenant shall fail to pay any sum of money, other than Basic Rental, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder and such failure shall continue for thirty (30) days after notice thereof by Landlord, Landlord may, but shall not be obligated so to do, and without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as in this Lease provided. All sums so paid by Landlord and all necessary incidental costs shall be deemed Additional Rent hereunder and shall be payable to Landlord on demand, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment thereof by Tenant as in the case of default by Tenant in the payment of Basic Rental.

24. Attorneys' Fees.

If Landlord uses the services of an attorney in connection with: (a) any breach or default in the performance of any of the provisions of this Lease, in order to secure compliance with such provisions or recover damages therefor, or to terminate this Lease or evict Tenant; or (b) any action brought by Tenant against Landlord; or (c) any action brought against Tenant in which Landlord is made a party, Tenant shall immediately reimburse Landlord upon demand for any and all attorneys' fees and expenses so incurred by Landlord.

25. Subordination.

25.1 This Lease is and shall be subject and subordinate, at all times, to: (a) the lien of any mortgage or mortgages which may now or hereafter affect the Demised Premises, and to all advances made or hereafter to be made upon the security thereof and to the interest thereon, and to any agreements at any time made modifying, supplementing, extending or replacing any such mortgages, and (b) any ground or underlying lease which may now or hereafter affect the Demised Premises, including all amendments, renewals, modifications, consolidation, replacements and extensions thereof. Tenant shall attorn to any such mortgagee and/or ground or underlying lessor upon the date it acquires title to the Demised Premises. Tenant shall not have the right or option to terminate this Lease in the event title to the Demised Premises is acquired by such mortgagee or lessor. Any such mortgagee acquiring title to the Demised Premises through foreclosure, exercise of a power of sale or deed in lieu of foreclosure may, upon so acquiring title to the Demised Premises, at its sole option, accept this Lease on all of its terms and conditions or terminate this Lease and exercise the rights of foreclosure which are accorded the purchaser or foreclosing mortgagee pursuant to Michigan law. Tenant shall, upon such purchaser's or mortgagee's request, execute a new lease with such purchaser or mortgagee upon materially identical terms as this Lease. Notwithstanding the foregoing, at the request of the holder of any of the aforesaid mortgage or mortgages or the lessor under the aforesaid ground or underlying lease, this Lease may be made prior and superior to such mortgage or mortgages and/or such ground or underlying lease.

25.2 At the request of Landlord, Tenant shall execute and deliver such further instruments as may be reasonably required to implement the provisions of this Article 25. Tenant hereby irrevocably, during the term of this Lease, constitutes and appoints Landlord as Tenant's agent and attorney-in-fact to execute any such instruments if Tenant shall fail or refuse to execute the same within ten (10) days after notice from Landlord.

25.3 If, as a condition of approving this Lease, Landlord's mortgagee shall request reasonable modifications of this Lease, Tenant shall not unreasonably withhold or delay its agreement to such modifications, provided that such modifications do not increase the obligations or materially and adversely affect the rights of Tenant under this Lease.

25.4 Any lender may at any time subordinate the lien of its mortgage to this Lease, without Tenant's consent, by giving written notice to Tenant, and thereupon this Lease shall be deemed prior to the lien of such mortgage without regard to their respective dates of execution and delivery. In connection with any current and future financing of the Property, Tenant agrees at no cost or expense to Tenant, other than Tenant's legal fees, to execute a subordination, non-disturbance and attornment agreement (an "***SNDA***") with Landlord's current and future lender(s) within ten (10) days after Tenant's receipt of Landlord's request, provided that such SNDA is on the lender's customary form, subject to reasonable and customary changes agreed to by Tenant and such lender.

26. Merger.

The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation hereof, shall not work a merger, and shall, at the option of Landlord, terminate all or any existing subleases or subtenancies, or may, at the option of Landlord, operate as an assignment to it of any or all such subleases or subtenancies.

27. Non-liability of Landlord.

27.1 In the event Landlord hereunder or any successor owner of the Building shall sell or convey the Building, all liabilities and obligations on the part of the original Landlord or such successor owner under this Lease accruing thereafter shall terminate, and thereupon all such liabilities and obligations shall be binding upon the new owner. Tenant shall attorn to such new owner.

27.2 Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of third parties or for any loss or damage resulting to Tenant or its property from theft or a failure of the security systems in the Building, or for any damage or loss of property within the Demised Premises from any cause other than solely by reason of the gross negligence or willful act of Landlord, and no such occurrence shall be deemed to be an actual or constructive eviction from the Demised Premises or result in an abatement of rental.

27.3 If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and, if as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only against the right, title and interest of Landlord in the Demised Premises and out of rents or other income from the Demised Premises receivable by Landlord, or out of the consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title and interest in the Demised Premises, and neither Landlord nor any of the members, managers, partners, employees, agents or contractors of Landlord shall be liable for any deficiency whatsoever.

28. Estoppel Certificate.

At any time and from time to time upon ten (10) days' prior request by Landlord, Tenant will promptly execute, acknowledge and deliver to Landlord, a certificate indicating: (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the date and nature of each modification); (b) the date, if any, to which rental and other sums payable hereunder have been paid; (c) that no notice has been received by Tenant of any default which has not been cured, except as to defaults specified in said certificate; and (d) such other matters as may be reasonably requested by Landlord. Any such certificate may be relied upon by any prospective purchaser, mortgagee or beneficiary under any mortgage or deed of trust of the Demised Premises or any part thereof.

29. No Light, Air or View Easement.

Any diminution or shutting off of light, air or view by any structure which may be erected upon the Demised Premises or upon lands adjacent to the Demised Premises by Landlord or any third party shall in no way affect this Lease or impose any liability on Landlord now or in the future.

30. Holding Over.

If Tenant remains in possession of the Demised Premises after the Expiration Date without the written consent of Landlord, it will be deemed to be occupying the Demised Premises as a tenant from month to month, subject to all the covenants of this Lease to the extent that they can be applied to a month-to-month tenancy, except that the Basic Rent will be one hundred fifty (150%) percent of the Basic Rent payable for the last month of the Term of this Lease. Additionally, if Tenant holds over in the Premises beyond thirty (30) days, then Tenant shall be liable to Landlord for: (a) any payment or rent concession which Landlord may be required to make to any tenant obtained by Landlord for all or any part of the Premises (a "***New Tenant***") in order to induce such New Tenant not to terminate its lease by reason of the holding-over by Tenant; and (ii) the entire loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding-over by Tenant; and (c) indemnify Landlord against any and all claims for damages by it and any New Tenant, provided such claims arise under or out of the holding-over by Tenant.

31. Abandonment.

If Tenant shall abandon or surrender the Demised Premises, or be dispossessed by process of law or otherwise ("***Abandoned***"), any personal property belonging to Tenant and left on the Demised Premises shall be deemed to be abandoned, or, at the option of Landlord, may be removed by Landlord at Tenant's expense. Notwithstanding the foregoing, the Premises shall not be deemed Abandoned so long as: (a) Tenant is not in default under this Lease; and (b) Tenant shall continue to perform Tenant's obligations under this Lease, including, but not limited to, the payment of Rent. Landlord and Tenant agree and acknowledge that Tenant shall have no covenant to continuously remain open and operating from the Premises.

32. Waiver.

32.1 The waiver by Landlord of any agreement, condition or provision herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition or provision herein contained, nor shall any custom or practice which may grow up between the parties in the administration of the terms hereof be construed to waive or to lessen the right of Landlord to insist upon the performance by Tenant of the terms hereof in strict accordance with said terms. The subsequent acceptance of rental hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any agreement, condition or provision of this Lease, other than the failure of Tenant to pay the particular rental so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rental.

32.2 Landlord and Tenant hereby waive trial by jury in any action, proceeding, or counterclaim brought by Landlord or Tenant against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord to Tenant, the use or occupancy of the Demised Premises by Tenant or any person claiming through or under Tenant, any claim of injury or damage, and any emergency or other statutory remedy; provided, however, the foregoing waiver shall not apply to any action for personal injury or property damage which both parties shall maintain insurance for. If either Landlord or Tenant shall fail to maintain the insurance required hereunder, it will not assert a claim against the other or the other's insurer. If Landlord commences any summary or other proceeding for nonpayment of rent or the recovery of possession of the Demised Premises, Tenant shall not interpose any counterclaim of whatever nature or description in any such proceeding, unless the failure to raise the same would constitute a waiver thereof.

33. Notices.

All notices, consents, requests, demands, designations or other communications which may or are required to be given by either party to the other hereunder shall be in writing and shall be deemed to have been duly given when personally delivered, deposited in the United States mail, certified or registered, postage prepaid, or transmitted via a nationally recognized express courier service, and addressed as follows: to Tenant at the address set forth in section 1(k) hereof, or to such other place as Tenant may from time to time designate in a notice to Landlord; to Landlord at the address set forth in Section 1(l) hereof, or to such other place as Landlord may from time to time designate in a notice to Tenant; or, in the case of Tenant, delivered to Tenant at the Demised Premises. Tenant hereby appoints as its agent to receive the service of all dispossessory or distraint proceedings and notices thereunder the person in charge of or occupying the Demised Premises at the time and, if no person shall be in charge of or occupying the Demised Premises at the time, then such service may be made by attaching the same on the main entrance of the Demised Premises.

34. Extension of Term.

34.1 Tenant named herein and any Permitted Transferee (but not any assignee of Tenant or such Permitted Transferee) shall have two (2) options (each, a "***Renewal Option***") (which is not assignable to any permitted assignee of this Lease) to extend the term of this lease for additional periods of ten (10) years each (each, a "***Renewal Term***"), the first of which shall commence on the day immediately following the Expiration Date. Each Renewal Option may be exercised with respect to the entire Demised Premises only and shall be exercisable by Tenant delivering the renewal notice to Landlord with respect to the applicable Renewal Term no later than nine (9) months prior to the commencement of the applicable Renewal Term. Time is of the essence with respect to the giving of each renewal notice. Tenant may not exercise its Renewal Option if it is in default hereunder after notice and expiration of the applicable grace period on the date of the giving of the renewal notice, or if any Rent is owing to Landlord at the time of such notice.

34.2 If Tenant exercises a Renewal Option, the applicable Renewal Term shall be upon the same terms, covenants and conditions as those contained in this Lease, except that: (a) the fixed rent

shall be the fixed rent as determined pursuant to Section 34.3 hereof; (b) Tenant shall continue to pay Tenant's Share of Additional Expenses and Additional Taxes pursuant to Article 5 hereof; and (c) except as otherwise set forth in this Lease to the contrary, Landlord shall have no obligation to contribute any funds to Tenant for alterations to the Demised Premises or to grant Tenant any rent concession or abatement. For purposes of this Lease, if Tenant exercises a Renewal Option, the Expiration Date shall be deemed to be the day which is the last day of the Renewal Term.

34.3 For each Renewal Term, the Basic Rental (the "***Renewal Rent***") shall be an amount equal to one hundred per cent (100%) of the fair market rent of the Demised Premises (as hereinafter defined) per annum.

34.4 For purposes hereof, the term "***fair market rent***" shall mean a rent per square foot per annum for similar first class office buildings in the Pontiac, Michigan area for ten (10) year leases entered into at or about the beginning of the applicable renewal term by a landlord not compelled to lease and a tenant not compelled to rent, without consideration of either improvements made by Tenant or by Landlord to the Demised Premises, but otherwise considering the terms and conditions of this Lease, including those set forth in Article 5 above and all other relevant factors. In no event shall the Renewal Rent be determined to be less than the Basic Rental applicable for the last month of the prior Term or Renewal Term. Said rent per square foot per annum shall be multiplied by the then rentable square footage of the Demised Premises, and the product thereof shall be the fair market rent. In the event that Landlord and Tenant are unable to reasonably agree on the fair market rent at least one hundred twenty (120) days prior to the commencement of the applicable renewal term, then either party may request arbitration by giving notice to the other party, and each party shall promptly choose an arbitrator who is a senior officer of a recognized Detroit or Southfield leasing brokerage or real estate consulting firm who shall have at least ten (10) years experience in (i) the leasing of similar office space in the Pontiac, Michigan area, or (ii) the appraisal of similar first-class office buildings in the Pontiac, Michigan area. The two (2) arbitrators shall then determine the fair market rent within sixty (60) days after the appointment of each arbitrator, and if the two (2) arbitrators are unable to agree upon the fair market rent within such sixty (60)-day period, then a third (3rd) arbitrator with the same qualifications as the first two (2) arbitrators shall be selected by the two (2) arbitrators (or if they are unable to agree then the selection shall be made by the American Arbitration Association or any organization successor thereto), and the third (3rd) arbitrator shall determine the fair market rent within thirty (30) days thereafter in accordance with the following procedure: the arbitrator selected by Landlord and the arbitrator selected by Tenant shall each make a separate determination of the fair market rent. The determination made by Landlord's arbitrator is hereinafter referred to as "***Landlord's Determination***" and the determination made by Tenant's arbitrator is hereinafter referred to as "***Tenant's Determination***". Each arbitrator shall deliver a copy of its determination to the third (3rd) arbitrator and to the other of the two (2) arbitrators. No changes in the determinations will be allowed. The determination of fair market rent by the third (3rd) arbitrator shall be either the amount set forth in Landlord's Determination or the amount set forth in Tenant's Determination. The third (3rd) arbitrator may not select any other amount as the fair market rent. The third arbitrator shall hold such hearings and receive such evidence as to fair market value as he or she deems appropriate. The fair market rent as so determined by the third arbitrator shall be binding upon the parties. Each party shall be responsible for the fees and expenses of the arbitrator selected by it and the parties shall share equally the fees and expenses of the third (3rd) arbitrator and of the American Arbitration Association. It is expressly understood that any determination of the fair market rent pursuant to this Lease shall be based on the criteria stated in this Article 34.

34.5 After a determination has been made of the renewal rent for the applicable renewal term, the parties shall execute and deliver to each other an instrument setting forth the renewal rent as so determined, however, the determination shall be valid and enforceable whether or not such instrument is executed and delivered.

34.6 If the final determination of the renewal rent shall not be made on or before the first (1st) day of the applicable Renewal Term, then pending such final determination, Tenant shall pay, as the Renewal Rent for the applicable renewal term, an amount calculated based upon the average of Landlord's Determination and the minimum amount. If, based upon the determination by the third (3rd) arbitrator hereunder of the fair market rent, the payments made by Tenant on account of the Renewal Rent for such period were (i) less than the renewal rent payable for the applicable Renewal Term, Tenant shall pay to Landlord the amount of such deficiency within ten (10) days after demand therefor, or (ii) greater than the Renewal Rent payable for the period, Landlord shall at its option either (i) credit such excess against the next occurring monthly installments of Basic Rental hereunder, or (ii) refund to Tenant the amount of such excess within ten (10) days after demand therefor.

34.7 Notwithstanding anything to the contrary contained herein, if Tenant does not exercise its first (1st) Renewal Option described above, then all other Renewal Options shall be automatically terminated and of no further force and effect.

35. Complete Agreement.

There are no oral agreements between Landlord and Tenant affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between Landlord and Tenant or displayed by Landlord to Tenant with respect to the subject matter of this Lease or the Demised Premises. There are no representations between Landlord and Tenant other than those contained in this Lease and all reliance with respect to any representations is solely upon such representations.

36. Authorized and Binding.

Tenant and each person executing this Lease on its behalf warrant and represent to Landlord that: (a) Tenant is validly organized, existing, and authorized to do business under Michigan law; (b) Tenant has full power and lawful authority to enter into this Lease; and (c) the execution of this Lease by the individual who has signed below is legally binding on Tenant in accordance with its terms. Landlord and each person executing this Lease on its behalf warrant and represent to Tenant that: (i) Landlord is validly organized, existing, and authorized to do business under Michigan law; (ii) Landlord has full power and lawful authority to enter into this Lease; and (iii) the execution of this Lease by the individual who has signed below is legally binding on Landlord in accordance with its terms. This Lease is binding on successors and assigns.

37. Inability to Perform.

Whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be responsible for, and there shall be excluded from the computation for any such period of time, delays by reason of (i) strike, (ii) labor problems, (iii) government pre-emption in connection with a national emergency, (iv) any rule, order or regulation of any governmental agency, (v) conditions of supply or demand which are affected by war or other national, state or municipal emergency, or any other cause, and/or (vi) any cause beyond such party's reasonable control, including Acts of God, unexpected inclement weather for the geographical area in which the Property is located ("***Events of Force Majeure***" or "***Unavoidable Delays***"), except that the foregoing shall not be applicable to the maintenance of any insurance required hereunder or the payment of any Rent by Tenant. In the event of Events of Force Majeure or Unavoidable Delays, the party impacted by such Events of Force Majeure or Unavoidable Delays shall endeavor (but shall not be obligated) to provide the other with written notice of such Events of Force Majeure or Unavoidable Delays, setting forth the nature of such Events of Force Majeure or Unavoidable Delays, within five (5) days of the occurrence of such Events of Force Majeure or Unavoidable Delays.

38. Covenant of Quiet Enjoyment.

Upon Tenant paying the rental and other charges due hereunder and performing all of Tenant's obligations under this Lease, Tenant may peacefully and quietly enjoy the Demised Premises during the term of this lease; subject, however, to the provisions of this Lease and to any mortgages or ground or underlying leases referred to in Article 25 hereof.

39. Brokerage Commissions.

Tenant represents and warrants to Landlord that there are no claims for commissions or finder's fees in connection with this Lease as a result of the contracts, contacts, or actions of Tenant. Tenant agrees to indemnify Landlord and hold it harmless from all liabilities arising from any such claim. This provision will survive the termination of this Lease.

40. Indemnity.

40.1 Tenant shall not do or permit to be done any act or thing upon the Demised Premises or the Building which may subject Landlord to any liability or responsibility for injury, damages to persons or property or to any liability by reason of any violation of any Applicable Law, and shall exercise such control over the Demised Premises as to fully protect Landlord against any such liability. Tenant shall indemnify, defend, protect and hold harmless the Landlord Indemnitees from and against any and all Losses (as hereinafter defined), resulting from any claims (i) against the Landlord Indemnitees arising from any act, omission or negligence of (A) all Tenant Parties or (B) both Landlord and Tenant, provided, however, that Tenant's liability hereunder with respect to matters judicially determined to have arisen out of the negligence of Landlord, which determination shall not be subject to appeal, shall be limited to the amount of insurance coverage carried by Tenant pursuant to Article 15, (ii) against the Landlord Indemnitees arising from any accident, injury or damage whatsoever caused to any person or to the property of any person and occurring in or about the Demised Premises, and (iii) against the Landlord Indemnitees resulting from any breach, violation or nonperformance of any covenant, condition or agreement of this Lease on the part of Tenant to be fulfilled, kept, observed or performed. As used herein, "***Losses***" shall mean any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of

any kind or nature (including reasonable attorneys' fees and disbursements) incurred in connection with any claim, proceeding or judgment and the defense thereof, and including all hard and soft costs of repairing any damage to the Demised Premises or the appurtenances of any of the foregoing to which a particular indemnity and hold harmless agreement applies.

40.2 Landlord shall indemnify, defend and hold harmless Tenant from and against all Losses incurred by Tenant to the extent attributable to the gross negligence or willful misconduct of Landlord or its employees, contractors or agents.

40.3 If any claim, action or proceeding is made or brought against any Indemnitee, then upon demand by an Indemnitee, Tenant, at its sole cost and expense, shall resist or defend such claim, action or proceeding in the Landlord Indemnitee's name (if necessary), by attorneys approved by the Landlord Indemnitee, which approval shall not be unreasonably withheld (attorneys for Tenant's insurer shall be deemed approved for purposes of this Section 40.3). Notwithstanding the foregoing, a Landlord Indemnitee may retain its own attorneys to participate or assist in defending any claim, action or proceeding involving potential liability in excess of the amount available under Tenant's liability insurance carried under Article 15 for such claim and Tenant shall pay the reasonable fees and disbursements of such attorneys. If Tenant fails to diligently defend or if there is a legal conflict or other conflict of interest, then Landlord may retain separate counsel at Tenant's expense. Notwithstanding anything herein contained to the contrary, Tenant may direct the Landlord Indemnitee to settle any claim, suit or other proceeding provided that: (a) such settlement shall involve no obligation on the part of the Landlord Indemnitee other than the payment of money; (b) any payments to be made pursuant to such settlement shall be paid in full exclusively by Tenant at the time such settlement is reached; (c) such settlement shall not require the Landlord Indemnitee to admit any liability; and (d) the Landlord Indemnitee shall have received an unconditional release from the other parties to such claim, suit or other proceeding.

41. <u>Miscellaneous</u>.

41.1 The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. If there be more than one Tenant or Landlord, the obligations hereunder imposed upon Tenant and Landlord shall be joint and several.

41.2 Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

41.3 The agreements, conditions and provisions herein contained shall, subject to the provisions as to assignment, set forth in Article 17 hereof, apply to and bind the heirs, executors, administrators, successors and assigns of the parties hereto.

41.4 Tenant shall not without the consent of Landlord, use the name of the Building for any purpose other than as the address of the business to be conducted by Tenant in the Demised Premises. Landlord reserves the right to select the name of the Building and to make such changes of name as it deems appropriate from time to time.

41.5 If any provisions of this Lease shall be determined to be illegal or unenforceable, such determination shall not affect any other provisions of this Lease and all such other provisions shall remain in full force and effect.

41.6 This Lease shall be governed by and construed pursuant to the laws of the State of Michigan.

41.7 Upon Landlord's written request, Tenant shall promptly furnish Landlord, from time to time, but not more frequently than two (2) times per year, financial statements prepared by a certified public accountant licensed in Michigan at Tenant's expense reflecting Tenant's current financial condition.

41.8 Except as expressly set forth herein, Landlord and Landlord's agents have made no warranties, representations, statements or promises with respect to the Demised Premises and no rights, easements or licenses are acquired by Tenant by implication or otherwise. Tenant is entering into this Lease after full investigation and is not relying upon any statement or representation made by Landlord not embodied in this Lease.

41.9 For purposes of this Lease, "reasonable efforts" or "commercially reasonable efforts" by Landlord or Tenant shall not include an obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses whatsoever.

41.10 No act or thing done by Landlord or Landlord's agents or employees during the Term shall be deemed an acceptance of a surrender of the Demised Premises, and no provision of this Lease shall be deemed to have been waived by Landlord, unless such waiver is in writing and is signed by Landlord.

41.11 The failure on the part of either party to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease, or any of the Rules and Regulations, shall not be construed as a waiver or relinquishment for the future performance of such obligations of this Lease or the Rules and Regulations, or of the right to exercise such election but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. The receipt by Landlord of any Basic Rental or Additional Rent payable pursuant to this Lease or any other sums with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent herein stipulated shall be deemed to be other than a partial payment on account of the earliest stipulated Basic Rental or Additional Rent, or as Landlord may elect to apply such payment, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Basic Rental or Additional Rent or pursue any other remedy provided in this Lease.

41.12 The Building currently utilizes a security system comprised of "card readers" at the Building's access and security points (the "***Security System***"). From and after the Commencement Date, those employees to whom Tenant provides access cards in accordance with the standard requirements for all of Landlord's tenants shall have access to the Demised Premises twenty four (24) hours per day, seven (7) days per week, except in the case of an emergency.

41.13 During the Term, Tenant shall have the exclusive right to the parking spaces situated within the Demised Premises (the "***Parking Facility***"), at no additional cost to Tenant. Landlord shall also have the right to expand, contract and alter any portion of the Parking Facility in any manner whatsoever in its sole and absolute discretion.

41.14 Wherever in this Lease Landlord's consent or approval is required, if Landlord refuses to grant such consent or approval, whether or not Landlord expressly agreed that such consent or approval would not be unreasonably withheld, Tenant shall not make, and Tenant hereby waives, any claim for money damages (including any claim by way of set-off, counterclaim or defense) based upon Tenant's claim or assertion that Landlord unreasonably withheld or delayed its consent or approval. Tenant's sole remedy shall be an action or proceeding to enforce such provision, by specific performance, injunction or declaratory judgment. In no event shall either Landlord or Tenant be liable for any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with this Lease, except with respect to Section 30 hereof.

42. Roof Installations.

Tenant shall have the right to install, remove, replace, repair, maintain and operate on the available space on the roof of the Building, at Tenant's sole cost and expense (and by using a contractor approved by Landlord, which approval shall not be unreasonably withheld or delayed), such satellite dishes or antennae, together with any related wires, conduits and other equipment necessary or desirable for the operation the foregoing, (hereinafter collectively referred to as the "***Roof Installations***"), at a mutually agreeable location reasonably suitable for the installation and operation thereof, subject to all of the terms, covenants and conditions of this Lease (including Article 8), and subject to Landlord's prior written approval, including, without limitation, approval as to size, weight, location and method of attachment, which approval shall not be unreasonably, withheld conditioned or delayed. Landlord's approval shall also be required for modifications to, and the removal of, the Roof Installations, which approval shall not be unreasonably withheld, conditioned or delayed. In connection with Tenant's installation, removal, replacement, repair, maintenance and operation of its Roof Installations, Tenant shall comply with all Applicable Laws and shall procure, maintain and pay for all permits and licenses required therefor, including all renewals thereof. Landlord shall cooperate with Tenant to assist Tenant in obtaining such permits and licenses, at Tenant's sole cost and expense. Tenant, at its sole cost and expense, shall install any screening device reasonably requested by Landlord or governmental authorities at any time to ensure that the Roof Installations cannot be viewed or seen by the public and, if such screening device is installed, it shall be deemed to be a Roof Installation under this clause.

42.2 In no event shall the maximum level of emissions from the Roof Installations exceed a reasonable portion of the total emissions allowable for the Building under applicable legal requirements, taking into account the number of rooftop installations at the Building.

42.3 Tenant shall pay for all electrical service required for Tenant's use of the Roof Installations in accordance with Article 8 of this Lease. Tenant shall be responsible for connecting the Roof Installations and the Demised Premises by core drilling and, if necessary, installing a

conduit in the Building shafts and risers, and Landlord shall provide Tenant, at no cost to Tenant, with reasonable and non-exclusive access to shafts and risers designated by Landlord for Tenant's installation, removal, replacement, repair, maintenance and operation therein of lines, cables and other installations. Tenant further agrees to use only such contractors and tradesmen designated by Landlord to make any and all Roof Installations at Tenant's sole cost and expense, and Tenant hereby acknowledges that the use of unapproved contractors or tradesmen may result in the cancellation or termination of the warranty for the roof of the Building.

42.4 Tenant, at Tenant's sole cost and expense, shall promptly repair any and all damage to the roof of the Building and to any part of the Building caused by or resulting from the installation, maintenance and repair, operation or removal of the Roof Installations erected or installed by Tenant pursuant to the provisions of this Article 42. Tenant further covenants and agrees that the Roof Installations and any related equipment erected or installed by Tenant pursuant to the provisions of this Article 42 shall be erected, installed, repaired, maintained and operated by Tenant at the sole cost and expense of Tenant and without charge, cost or expense to Landlord by tradesmen and contractors designated by Landlord.

42.5 The Roof Installations and related equipment installed by Tenant pursuant to the provisions of this Article 42 shall be Tenant's property, and, upon the expiration or earlier termination of the Term of this Lease shall be removed by Tenant, at Tenant's sole cost and expense and Tenant shall cause Landlord's approved tradesmen or contractors to repair any and damage to the roof of the Building, or any other portion or portions of the Building caused by or resulting from said removal.

42.6 Landlord may require Tenant to relocate the Roof Installations and related equipment to another reasonably suitable portion of the roof by tradesmen and contractors designated by Landlord upon thirty (30) days' notice to Tenant or to remove the Roof Installations if their existence would constitute a violation of any Applicable Laws.

43. Signage.

43.1 Subject to Section 43.2 and 43.3, Tenant has the right to install signage within and upon the exterior of the Building as may be permitted under the Applicable Laws ("***Tenant's Signage***").

43.2 Tenant shall promptly prepare and deliver signage drawings and/or plans to Landlord for Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, it shall not be unreasonable for Landlord to withhold Landlord's consent in the event Landlord shall determine, in Landlord's reasonable judgment, that Tenant's Signage to be affixed to the Building will be insufficiently affixed or compromise the structural integrity of the Building. Tenant shall be responsible for obtaining any and all applicable permits or approvals from the City of Pontiac or any other agency or governmental body having jurisdiction over Tenant's Signage. The cost of Tenant's Signage and all costs of obtaining any necessary permits therefor, shall be at the sole cost and expense of Tenant. All such signs shall be in accordance with all Applicable Laws and shall be maintained by Tenant for the duration of this Lease, at all times.

43.3 Landlord's approval of Tenant's Signage shall not be deemed to be a representation that such Signs comply with Applicable Laws or that Tenant's Signage will be approved by any other entities.

43.4 If any sign does not conform to the provisions of this Article 43, then Landlord shall have the right to remove such sign and Tenant shall be liable for any and all expenses incurred by Landlord, as additional rent, for such removal or for the repair of any damage caused by such sign or caused by such sign's removal.

43.5. Landlord agrees to assist Tenant, at no cost to Landlord, in applying for and obtaining any permits, approvals, consents, or any other documents in connection Tenant's Signage. Such assistance shall include the execution of any documents reasonably required by any applicable authority.

43.6 Upon the termination of this Lease, Tenant shall promptly cause all signage installed by Tenant to be removed by tradesmen and contractors designated by Landlord and shall repair all damage caused by the removal of such signage, and restore the Building and Demised Premises to the condition which existed prior to the installation of such signage.

[Signatures contained on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date set forth in Section l(a).

LANDLORD:

PONTIAC CENTER INVESTEMNT, LLC
a Michigan limited liability company

By: /s/ Jeffrey A. Ishbia
Jeffrey A. Ishbia
Its: Manager

TENANT:

UNITED SHORE FINANCIAL SERVICES, LLC
a Michigan limited liability company

By: /s/ Mathew Ishbia
Mathew Ishbia
Its: Chief Executive Officer

FIRST AMENDMENT TO LEASE

This First Amendment To Lease *("**Amendment**")* is made this 11th day of May, 2018, and shall be effective as of January 1, 2018 (the ***"Effective Date"),*** by and between Pontiac Center Investment, LLC, a Michigan limited liability company (the "***Landlord***") and United Shore Financial Services, LLC, a Michigan limited liability company (the "***Tenant***") with respect to the Lease dated June 28, 2017 (the "***Lease***") of the premises commonly known as 585 South Boulevard East, Pontiac, Michigan, as more particularly described in the Lease (the "***Premises***").

RECITALS:

WHEREAS, following the execution and delivery of the Lease the Landlord and Tenant discovered that the street address of the Demised Premises identified in the Lease was incomplete and the Landlord and Tenant desire to amend the Lease, as provided in this Amendment;

NOW, THEREFORE, in consideration of the promises and covenants set forth in this Amendment, and other good and valuable consideration, the receipt and legal sufficiency of which is hereby severally acknowledged, the Landlord and Tenant hereby agree as follows:

1. Capitalized Terms. All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease.

2. Amendment of Lease. The Landlord and Tenant hereby agree that the Lease shall be amended as follows:

(a) all references to the street address of the Demised Premises being "585 South Boulevard, Pontiac, Michigan" contained in the Lease shall be stricken and deleted from the Lease and shall be replaced with and superseded by "585 South Boulevard, also known as 585 South Boulevard East, Pontiac, Michigan."

3. Counterparts and Execution. This Amendment may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures and electronically transmitted copies of signatures (e.g., in an Adobe PDF file) shall be deemed valid and binding to the same extent as the original.

4. Ratification of Lease. Except as expressly amended hereby, the Lease shall remain in full force and effect between the Landlord and Tenant and is hereby ratified and affirmed by them.

WHEREFOR, the Landlord and Tenant have executed this Amendment to the Lease as of the date first set forth above.

LANDLORD:

Pontiac Center Investment, LLC,
a Michigan limited liability company

By: /s/ Jeffrey A. Ishbia
Jeffrey A. Ishbia
Its: Manager

TENANT:

United Shore Financial Services, LLC,
a Michigan limited liability company

By: /s/ Mathew Ishbia
Mathew Ishbia
Its: Chief Executive Officer

SECOND AMENDMENT TO LEASE

This Second Amendment To Lease ("***2nd Amendment***") is made this 20th day of June, 2018, and shall be effective as of January 1, 2018 (the "***Effective Date***"), by and between Pontiac Center Investment, LLC, a Michigan limited liability company (the "***Landlord***") and United Shore Financial Services, LLC, a Michigan limited liability company (the "***Tenant***") with respect to the Lease dated June 28, 2017, as amended pursuant to the First Amendment To Lease dated May 11, 2018 (collectively, the "***Lease***") of the premises commonly known as 585 South Boulevard East, Pontiac, Michigan, as more particularly described in the Lease (the "***Premises***").

RECITALS:

WHEREAS, following the execution and delivery of the Lease the Landlord and Tenant have agreed and acknowledged that the leasehold improvements made to the Premises by the Tenant have far exceeded the Tenant's commitment and the Landlord and Tenant desire to amend the Lease to incorporate a tenant improvement allowance as provided in this 2nd Amendment;

NOW, THEREFORE, in consideration of the promises and covenants set forth in this 2nd Amendment, and other good and valuable consideration, the receipt and legal sufficiency of which is hereby severally acknowledged, the Landlord and Tenant hereby agree as follows:

1. Capitalized Terms. All capitalized terms used in this 2nd Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease.

2. Amendment of Lease. The Landlord and Tenant hereby agree that the Lease shall be amended by adding the following Section 9.3:

"9.3 Landlord agrees to provide an allowance of up to Fourteen Million and 00/100 ($14,000,000.00) Dollars (the "***Tenant Improvement Allowance***") upon the terms set forth in this Section 9.3. The Tenant Improvement Allowance may be used to pay the cost of the improvements commissioned by the Tenant, including, without limitation: (a) architectural, engineering and professional fees; (b) construction costs; (c) voice and data wiring; (d) new furniture or used quality furniture acquired from an unaffiliated third party and fixtures; (e) equipment and materials costs (solely concerning or for use in the Premises); (f) the cost of moving expenses; and (g) any other costs and/or expenses which may be approved by the Landlord, in its sole and absolute

discretion. The Tenant Improvement Allowance shall be disbursed by Landlord to the contractors and material suppliers on a monthly basis following the delivery to Landlord of appropriate applications for payment accompanied by: (i) sworn statements, conditional waivers of lien and the review and approval of the work by performed by the general contractor or architect; or (ii) paid receipts with respect to materials, furniture, fixtures and personal property. All tenant improvements and work performed by or for Tenant shall comply with all applicable laws, regulations and ordinances, and shall be completed by duly insured contractors, which are licensed if required by applicable law. Upon completion of the tenant improvements, the Tenant shall arrange to provide Landlord with "as-built" plans and copies of all construction contracts, warranties and guaranties concerning all improvements performed by, or at the request of, the Tenant.

3. Counterparts and Execution. This 2nd Amendment may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures and electronically transmitted copies of signatures (e.g., in an Adobe PDF file) shall be deemed valid and binding to the same extent as original signatures.

4. Ratification of Lease. Except as expressly amended hereby, the Lease shall remain in full force and effect between the Landlord and Tenant and is hereby ratified and affirmed by them.

[Signatures contained on following page]

WHEREFOR, the Landlord and Tenant have executed this 2nd Amendment to the Lease as of the date first set forth above.

LANDLORD:

Pontiac Center Investment, LLC,
a Michigan limited liability company

By: /s/ Jeffrey A. Ishbia
Jeffrey A. Ishbia
Its: Manager

TENANT:

United Shore Financial Services, LLC,
a Michigan limited liability company

By: /s/ Mathew Ishbia
Mathew Ishbia
Its: Chief Executive Officer

THIRD AMENDMENT TO LEASE

This Third Amendment To Lease ***("3rd Amendment")*** is made this 28th day of September, 2018, and shall be effective as of January 1, 2018 (the "***Effective Date***"***),*** by and between Pontiac Center Investment, LLC, a Michigan limited liability company (the "***Landlord***"***)*** and United Shore Financial Services, LLC, a Michigan limited liability company (the "***Tenant***"***)*** with respect to the Lease dated June 28, 2017, as amended pursuant to the First Amendment To Lease dated May 11, 2018, and Second Amendment To Lease dated June 20, 2018 (collectively, the "***Lease***"***)*** of the premises commonly known as 585 South Boulevard East, Pontiac, Michigan, as more particularly described in the Lease (the "***Premises***"***)***.

RECITALS:

WHEREAS, following the execution and delivery of the Lease the Landlord has acquired additional real estate surrounding the Premises which Tenant desires to use for parking and other permitted purposes and Landlord and Tenant have agreed to amend the Lease to include the additional land described in this 3rd Amendment and to otherwise modify the Lease as provided in this 3rd Amendment;

NOW, THEREFORE, in consideration of the promises and covenants set forth in this 3rd Amendment, and other good and valuable consideration, the receipt and legal sufficiency of which is hereby severally acknowledged, the Landlord and Tenant hereby agree as follows:

1. Capitalized Terms. All capitalized terms used in this 3rd Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease.

2. Amendment of Lease. The Landlord and Tenant hereby agree that the Lease shall be amended as follows:

(a) Section 1(d) and Exhibit "A" of the Lease are hereby stricken and deleted and shall be replaced with and superseded by the following amended Section 1(d) and Exhibit "A":

"(d) ***Demised Premises:*** The improved commercial real estate commonly known as 585 South Boulevard, Pontiac, Michigan (Parcel No. 64-14-34-351-006) containing approximately 50.488 acres, more or less, together with the following adjacent parcels: (i) 525 Martin Luther King Jr. Boulevard, Pontiac, Michigan (Parcel No. 64-14-34-302-001) containing approximately 1.98

acres, more or less; (ii) 531 Bradford Street, Pontiac, Michigan (Parcel No. 64-14-34-380-002) containing approximately 0.504 acres, more or less; (iii) 707 South Boulevard East, Pontiac, Michigan (Parcel No. 64-14-34-380-041- Centerpoint Unit 18) containing approximately 6.266 acres, more or less; (iv) vacated Tex Avenue (Parcel No. 64-14-34-380-046) containing approximately 0.362 acres, more or less; (v) 671 South Boulevard East, Pontiac, Michigan (Parcel No. 64-14-34-351-007) containing approximately 0.943 acres, more or less; and (vi) Vacated Bradford Street (Parcel No. 64-14-34-380-043) containing approximately 0.480 acres, more or less; all as more particularly identified in **Exhibit "A"** attached hereto and incorporated herein by this reference, which shall replace and supersede Exhibit "A" to the Lease."

(b) Section 1(f) of the Lease is hereby amended to read as follows:

"(f) ***Expiration Date:*** December 31, 2037 (end of 20th Lease Year).

(c) Exhibit "B" to the Lease referenced in Section 1(g) is hereby deleted and stricken from the Lease and shall be replaced with and superseded by **Exhibit "B"** attached hereto and incorporated herein by this reference.

(d) Section 2.1 of the Lease is hereby stricken and deleted and shall be replaced with and superseded by the following:

"2.1 Landlord is the owner of certain land and improvements, more particularly described on Exhibit "A" attached hereto, including 585 South Boulevard, Pontiac, Michigan, which contains approximately 50.488 acres, more or less, upon which there has been constructed a first-class three (3) story office building with auditorium and other amenities (the *"**Building**"),* containing approximately 593,974 gross square feet, including certain lobbies, atriums, walkways, hallways, restrooms, janitorial closets, mailrooms, meeting areas, cafeterias, vending areas and other similar facilities provided for the use or benefit of Tenant and/or for the public located in the Building together with the surface parking facilities, streets, sidewalks and landscaped areas situated thereon; together with the following adjacent real estate: (i) 525 Martin Luther King Jr. Boulevard, Pontiac, Michigan (Parcel No. 64-14-34-302-001) containing approximately 1.98 acres, more or less; (ii) 531 Bradford Street, Pontiac, Michigan (Parcel No. 64-14-34-380-002) containing approximately 0.504 acres, more or less; (iii) 707 South Boulevard East, Pontiac, Michigan (Parcel No. 64-14-34-380-041- Centerpoint Unit 18) containing approximately 6.266 acres, more or less; (iv) vacated Tex Avenue (Parcel No. 64-14-34-380-046) containing approximately 0.362 acres, more or less; (v) 671 South Boulevard East, Pontiac, Michigan (Parcel No. 64-14-34-351-007) containing approximately 0.943 acres, more or less; and (vi) Vacated Bradford Street (Parcel No. 64-14-34-380-043) containing approximately 0.480 acres, more or less (collectively, the "***Property***"). The Property and Building are hereinafter collectively referred to as the "***Demised Premises***."

(e) Section 5.3(a) of the Lease is hereby amended to read as follow:

"(a) Tenant shall pay to Landlord as additional rental Tenant's Share of Base Expenses, Base Taxes, Additional Expenses, and Additional Taxes in the manner and at the times herein provided."

3. Counterparts and Execution. This 3rd Amendment may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures and electronically transmitted copies of signatures (e.g., in an Adobe PDF file) shall be deemed valid and binding to the same extent as original signatures.

4. Ratification of Lease. Except as expressly amended hereby, the Lease shall remain in full force and effect between the Landlord and Tenant and is hereby ratified and affirmed by them.

WHEREFOR, the Landlord and Tenant have executed this 3rd Amendment to the Lease as of the date first set forth above.

LANDLORD:

Pontiac Center Investment, LLC,
a Michigan limited liability company

By: /s/ Jeffrey A. Ishbia
Jeffrey A. Ishbia
Its: Manager

TENANT:

United Shore Financial Services, LLC,
a Michigan limited liability company

By: /s/ Mathew Ishbia
Mathew Ishbia
Its: Chief Executive Officer

FOURTH AMENDMENT TO LEASE

This Fourth Amendment To Lease (**"*4th Amendment*"**) is made this 21st day of February, 2019, and shall be effective as of January 1, 2018 (the **"*Effective Date*"***),* by and between Pontiac Center Investment, LLC, a Michigan limited liability company (the **"*Landlord*"***)* and United Shore Financial Services, LLC, a Michigan limited liability company (the **"*Tenant*"***)* with respect to the Lease dated June 28, 2017, as amended pursuant to the First Amendment To Lease dated May 11, 2018, Second Amendment To Lease dated June 20, 2018, and Third Amendment To Lease dated September 28, 2018 (collectively, the **"*Lease*"***)* of the premises commonly known as 585 South Boulevard East, Pontiac, Michigan, as more particularly described in the Lease (the **"*Premises*"**).

RECITALS:

WHEREAS, following the execution and delivery of the Third Amendment To Lease, the Landlord and Tenant discovered that the monthly base rent identified in Exhibit "B" to the Third Amendment To Lease was incorrect and the Landlord and Tenant are desirous of correcting same pursuant to this 4th Amendment and to otherwise modify the Lease as provided in this 4th Amendment;

NOW, THEREFORE, in consideration of the promises and covenants set forth in this 4th Amendment, and other good and valuable consideration, the receipt and legal sufficiency of which is hereby severally acknowledged, the Landlord and Tenant hereby agree as follows:

1. Capitalized Terms. All capitalized terms used in this 4th Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Lease.

2. Amendment of Lease. The Landlord and Tenant hereby agree that the Lease shall be amended by striking and deleting Exhibit "B" in its entirety and replacing same with the Exhibit "B" attached to this 4th Amendment which shall supersede the Exhibit "B" attached to the Third Amendment To Lease.

3. Counterparts and Execution. This 4th Amendment may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures and electronically transmitted copies of signatures (e.g., in an Adobe PDF file) shall be deemed valid and binding to the same extent as original signatures.

4. Ratification of Lease. Except as expressly amended hereby, the Lease shall remain in full force and effect between the Landlord and Tenant and is hereby ratified and affirmed by each of them.

WHEREFOR, the Landlord and Tenant have executed this 4th Amendment to the Lease as of the date first set forth above.

LANDLORD:

Pontiac Center Investment, LLC,
a Michigan limited liability company

By: /s/ Jeffrey A. Ishbia
Jeffrey A. Ishbia
Its: Manager

TENANT:

United Shore Financial Services, LLC,
a Michigan limited liability company

By: /s/ Mathew Ishbia
Mathew Ishbia
Its: Chief Executive Officer

PARKING AREA LEASE AGREEMENT

This Parking Area Lease Agreement *("**Lease**")* is entered into on May 30, 2019, and shall be effective as of January 1, 2019 (the "***Effective Date***"*),* between Pontiac Center Parking, LLC, a Michigan limited liability company, with offices at 251 E. Merrill Street, Suite 212, Birmingham, Michigan 48009 *("**Landlord**")* and United Shore Financial Services, LLC, a Michigan limited liability company, with offices located at 585 South Blvd. E., Pontiac, Michigan 48341 *("**Tenant**").*

RECITALS

WHEREAS, Landlord and Tenant are entering into this Lease for the purpose of providing Tenant with additional parking for its employees and invitees who will be accessing Tenant's nearby offices;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Lease, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby severally acknowledged, the Landlord and Tenant hereby agree as follows:

1. Premises. Landlord owns and hereby leases to Tenant and Tenant leases from Landlord the real property located in the City of Pontiac, County of Oakland, State of Michigan, commonly known as 660 South Blvd. E., Pontiac, Michigan 48341, as legally described on the attached **Exhibit "A"** (collectively, the "***Premises***"*).*

2. Condition of Premises. The Premises are being leased by the Landlord to the Tenant in the current "as-is" condition, subject to all faults. Tenant understands and acknowledges that the Premises are subject to, among other things, a Declaration Of Restrictive Covenant And Environmental Protection Easement dated August 21, 2014, and recorded with the Oakland County Register of Deeds in Liber 47370, at Page 378, Oakland County Records, and an Amended And Restated Declaration Of Restrictive Covenant And Environmental Protection Easement dated May 20, 2009, and recorded with the Oakland County Register Of Deeds in Liber 41207, at Page 749, Oakland County Records. Tenant hereby assumes all environmental and related risks inherent in utilizing and operating the Premises and hereby agrees to indemnify, defend (through counsel approved by Landlord) and hold harmless the Landlord and its members and managers from and against any and all liability associated with the surface, subsurface and physical condition of the Premises.

3. Term. This Lease shall be for a term (the "***Term***"*)* commencing as of the Effective Date and continuing until December 31, 2027 (the "***Expiration Date***"), unless sooner terminated pursuant to the provisions of this Lease or applicable law.

4. Base Rent. Beginning on the Effective Date, Tenant shall pay to Landlord base monthly rent in the amount identified on the Schedule of Base Rent attached hereto as **Exhibit "B"** and incorporated herein by this reference (the "***Base Monthly Rent***"*).* Payment of the Base Monthly Rent shall be in advance, made on the first day of each month during the term of this Lease.

5. Absolute Net Lease. This Lease is an absolute net lease and it is intended that, except where specifically provided herein or provided by applicable law, Tenant, and not Landlord, shall bear all costs and expenses incurred in connection with the maintenance of the Premises in addition to the payment of real estate taxes and insurance. Costs and expenses paid by Landlord, if any, shall be reimbursed by Tenant within fifteen (15) days from receipt of Landlord's invoice accompanied by documentation substantiating Landlord's payment of any such costs and expenses.

6. Use. The Premises may be used solely for: (a) the parking of motor vehicles used by the Tenant and its employees and invitees; and (b) the hosting of temporary Tenant events and associated parking. Tenant shall not be permitted to construct any improvements upon the Premises or alter the Premises in any manner without the written consent of Landlord.

7. Covenant of Quiet Enjoyment. As long as Tenant is not in default under this Lease, Tenant shall be entitled to quiet possession of the Premises during the term of this Lease.

8. Taxes. During the term of this Lease, Tenant shall pay all real estate taxes and special assessments levied against the Premises, including installment payments for special assessments extending beyond the term of this Lease. Tenant shall also pay personal property taxes upon any personal property situated upon the Premises during the term of this Lease. Tenant may contest the amount or validity of any taxes or special assessments by appropriate proceedings, provided Tenant shall pay them when all appeals are completed and post an appropriate bond or provide Landlord with satisfactory evidence that a sufficient reserve has been established.

9. Casualty Insurance. During the term of this Lease, Landlord shall, at Tenant's cost, procure fire and extended coverage insurance insuring the Premises, including all leasehold improvements, for their full replacement value. The insurance policy shall show Landlord, any mortgagee of Landlord, and Tenant as named insureds. The insurance policy shall carry an endorsement requiring that Landlord shall be given not less than ten (10) days written notice before any change in or any cancellation of the policy. Landlord and Tenant and all parties claiming under them mutually waive any right of recovery against each other for any loss occurring to the Premises or as a result of activities conducted on the Premises, which is covered by insurance, regardless of the cause of the damage or loss. Each insurance policy covering the Premises shall contain an endorsement recognizing this mutual release by Landlord and Tenant and waiving all rights of subrogation by their respective insurers. Tenant shall reimburse Landlord for the cost of such insurance within fifteen (15) days of its receipt of Landlord's statement and copy of the applicable statement or premium notice.

10. Liability Insurance. Throughout the term of this Lease, Tenant shall hold harmless and indemnify Landlord against any and all death, injury or damage to third parties arising as a result of any act or neglect of Tenant, its employees or invitees in or about the Premises. Tenant shall, at Tenant's sole cost and expense, procure liability insurance covering Landlord with public liability insurance and property damage insurance with insurance companies licensed to do business in the State of Michigan, in amounts which are recommended in writing by a qualified and experienced insurance agent in the area as optimum coverage for the uses made of the Premises. The insurance policy shall show Landlord, any mortgagee of Landlord, and Tenant as named insureds. The insurance policy shall carry an endorsement requiring that Landlord shall be given not less than ten (10) days written notice prior to any change in or any cancellation of the policy. Certificates of all insurance policies shall be delivered to Landlord. Landlord and Tenant and all parties claiming under them mutually waive any right of recovery against each other for any loss occurring to the Premises or as a result of activities conducted on the Premises, which is covered by insurance, regardless of the cause of the damage or loss. Each insurance policy covering the Premises shall contain an endorsement recognizing this mutual release by Landlord and Tenant and waiving all rights of subrogation by their respective insurers.

11. Utilities. Tenant shall pay when due all bills for water, gas, electricity, and other utilities and/or services used and/or contracted by Tenant, if any, at the Premises during the term of this Lease.

12. Maintenance by Tenant. Tenant shall, at its sole cost and expense, keep the Premises and all improvements situated upon the Premises in good condition and repair. Tenant agrees to operate and keep the Premises in a clean condition and comply with all applicable laws and ordinances pertaining to the Premises and perform all grass cutting, sweeping, and snow and ice removal necessary to maintain the Premises in a safe and attractive condition. Tenant shall also maintain all lighting equipment and structures situated upon the Premises.

13. Damage to Improvements. In the event of damage to the improvements caused by fire or other casualty, Tenant shall promptly rebuild the Premises to the condition it was in prior to the casualty. The insurance proceeds carried by Landlord or Tenant to cover casualty damage to the Premises shall be available for the reconstruction.

14. Condemnation. If the whole or more than fifty percent (50%) of the Premises shall be taken by any public authority under the power of eminent domain, then Tenant shall have the right up to the date of the taking to elect to terminate the Lease by giving notice of the termination to Landlord. If notice has not been received by Landlord as of the date of the taking, then the Lease shall be deemed to continue with regard to the portion of the Premises not taken by eminent domain. If Tenant does elect to terminate the Lease, then Tenant's obligation to pay rent shall end as of the date of the taking and any amount of rent paid in excess of the amount due shall be returned to Tenant. In the event that Tenant does not elect to terminate the Lease, then the Lease shall continue

in effect on the terms as stated in this document with the exception that the rent shall be reduced in proportion to the nature, value and extent which the part of the Premises taken by eminent domain bears to the entire Premises. Each party shall seek its own award for damages for the taking.

15. Default. This Lease is granted on the condition that if an event of default ("***Event of Default***") shall occur and then a Default (defined below) occurs: (a) this Lease may be terminated by written notice to the Tenant; or (b) Landlord may exercise the remedies provided under Section 16 below; or (c) Landlord may pursue those remedies available under applicable law. An Event of Default shall occur if there has been: (i) a failure by Tenant to pay, when due, any Base Rent to be paid to Landlord, or to make payment when due of any taxes, assessments, insurance, maintenance costs or other charges or payments required by the terms of this Lease; (ii) a failure by Tenant to obtain and/or maintain any policy of insurance or to pay any insurance premiums required by the terms of this Lease to be paid by Tenant to maintain such policy; or (iii) a failure by Tenant to comply with any other obligations or provisions of this Lease. Following an Event of Default Landlord may send to Tenant notice of the Event of Default. The notice shall give Tenant fifteen (15) days to cure the default. If the Event of Default is not cured during such notice period, upon the expiration of that notice period a default ("***Default***") shall exist.

16. Landlord's Remedies. If a Default as defined above occurs, Landlord shall at its election, on or concurrent with the giving of notice to Tenant, have the right to:

(a) as Tenant's legal representative, without terminating this Lease, enter upon and rent the Premises at the best rate obtainable by reasonable effort and for any term and on conditions as Landlord deems proper. Tenant shall be liable to Landlord for the deficiency, if any, between Tenant's rent under this Lease and the price obtained by Landlord on reletting; or

(b) terminate this Lease and enter into and on and take possession of the Premises, and Landlord may hold and retain the Premises. If Landlord takes possession of the Premises in accordance with this section, Landlord shall be entitled to recover from Tenant all damages incurred by Landlord on account of Tenant's default, whether direct or consequential, including any costs of preparing the Premises for reletting and the fees and expenses of reletting including any broker fees.

17. No Leasehold Mortgage. Tenant shall not have the right to encumber by mortgage any or all of its interest under this Lease, including, without limiting the generality of the foregoing, its right to use the Premises.

18. No Assignment, Subletting of Licensing. Tenant shall not have the right to assign or transfer any or all of its rights under this Lease, either in whole or in part, without the written consent of the Landlord and shall not grant any license(s) to third parties to use the Premises or any part thereof.

19. Notices. All notices under this Lease shall be in writing and be hand delivered or delivered by a nationally recognized express delivery service to the respective party at the address indicated above or at such other address as either Landlord or Tenant shall hereafter designate in a written notice to the other.

20. Amendments and Modifications. No modification, alteration, or amendment to this Lease shall be binding unless in writing and signed by both Landlord and Tenant.

21. Subordination. If a holder of a mortgage affecting the Premises requests Tenant to enter into a reasonable subordination, non-disturbance and attornment agreement, Tenant shall do so provided that the mortgagee agrees, in the event of foreclosure or sale under the mortgage, to recognize all of Tenant's rights under this Lease, and to perform all of Landlord's obligations under the Lease becoming due thereafter.

22. Entire Agreement. This Lease constitutes the entire agreement between the parties and shall be deemed to supersede and cancel any other agreement between the parties relating to the transaction contemplated in this Lease. None of the prior and contemporaneous negotiations, preliminary drafts, or prior versions of the lease leading up to its signing and not set forth in this Lease shall be used by any of the parties to construe or affect the validity of this Lease. Each party acknowledges that no representations, inducement, promise or condition not set forth in this Lease has been made or relied upon by either party.

23. Governing Law. This Lease shall be governed by and interpreted in accordance with the laws of the State of Michigan. In the event any provision of this Lease is in conflict with any statute or rule of any law in the State of Michigan or is otherwise unenforceable for any reason whatsoever, then that provision shall be deemed severable from or enforceable to the maximum extent permitted by law, as the case may be, and that provision shall not invalidate any other provision of this Lease. Venue for any action brought under this Agreement shall lie in Oakland County, Michigan.

24. WAIVER OF JURY TRIAL. LANDLORD AND TENANT ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. LANDLORD AND TENANT, AFTER CONSULTING COUNSEL OF THEIR CHOICE, EACH HEREBY KNOWINGLY AND VOLUNTARILY, WITHOUT COERCION, WAIVE ALL RIGHTS TO A TRIAL BY JURY OF ALL DISPUTES BETWEEN THEM CONCERNING THIS LEASE. NEITHER LANDLORD NOR TENANT SHALL BE DEEMED TO HAVE GIVEN UP THIS WAIVER OF JURY TRIAL UNLESS SUCH RELINQUISHMENT IS IN A WRITTEN INSTRUMENT SIGNED BY THE PARTY TO BE CHARGED.

25. No Brokers. Each party represents and warrants that all negotiations related to this Lease have been carried on only by the parties without the intervention of any broker, finder or other intermediary, and each party shall indemnify and hold the otherparty harmless from and against and in respect to any claim for any brokerage commission, finder's fee or other compensation.

26. Counterparts and Execution. This Lease may be executed in one or more counterparts, each of which will be deemed an original and together shall constitute one document. The parties to this Lease hereby agree that due to their distant locations and/or differing schedules, this Lease may be executed via facsimile, electronically or transmittal of a .pdf and that signatures so transmitted shall be valid and legally binding for all purposes.

[Signatures contained on following page]

WHEREFORE, the Landlord and Tenant have executed and delivered this Lease as of the date set forth below their respective signatures.

LANDLORD:

PONTIAC CENTER PARKING , LLC,
a Michigan limited liability company

By: /s/ Jeffrey A. Ishbia
Jeffrey A. Ishbia
Its: Manager

TENANT:

UNITED SHORE FINANCIAL SERVICES, LLC,
a Michigan limited liabiliity company

By: /s/ Mathew lshbia
Mathew lshbia
Its: Chief Executive Officer

Exhibit 10.8

LEASE AGREEMENT

by and between

PONTIAC SOUTH BOULEVARD, LLC,

a Michigan limited liability company

and

UNITED SHORE FINANCIAL SERVICES, LLC,

a Michigan limited liability company

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LEASE SUMMARY

Set forth below is a summary of certain terms and conditions of the Lease Agreement between **Pontiac South Boulevard, LLC**, a Michigan limited liability company, as Landlord, and **United Shore Financial Services, LLC**, a Michigan limited liability company, as Tenant, solely for the convenience of the parties. In the event there is a conflict between this Lease Summary and the terms and conditions of the Lease, the terms and conditions of the Lease shall prevail.

A. **Building** means that certain building having approximately 887,843 square feet and having the street address of 2001 Centerpoint Parkway, Pontiac, Michigan. See Paragraph 1.

B. **Premises** initially means approximately 198,490 rentable square feet of the Building, as outlined on the site plan attached as **Exhibit "A"**. See Paragraph 1.

C. **Term** means fifteen (15) years from the Commencement Date, unless extended or terminated earlier by law or any provision of the Lease. See Paragraph 2.1.

D. **Commencement Date** means January 1, 2020. See Paragraph 2.2.

E. **Occupancy Date** means the Commencement Date. See Paragraph 2.2.

F. **Base Rent**: $165,408.33 per month (based on $10.00 per rentable square foot of the Premises per annum) for the first five (5) years as thereafter adjusted as provided in Paragraph 3.1.

All rent is due on the first day of each month and shall be paid to Landlord at c/o 251 E. Merrill Street, Suite 212, Birmingham, Michigan 48009. See Paragraph 3.

G. **Security Deposit** has been waived. See Paragraph 4.

H. **Additional Rent** means Tenant's Share of the Project Expenses, payable monthly in advance together with Base Rent. See Paragraph 5.1.A.

I. **Project Expenses** means the sum of Taxes, Insurance Expenses and Common Expenses, related to the Property. See Paragraph 5.1.E.

J. **Tenant's Share** for the Premises is determined by dividing the rentable square feet of the Premises by the total rentable square feet of the Building (currently 887,843 square feet). Tenant's Share currently means 22.36%. See Paragraph 5.1.J.

K. **Permitted Use** means office purposes and uses related thereto. See Paragraph 7.

L. **Utilities**. Tenant shall pay the cost of its Utilities. See Paragraph 9.

M. **Taxpayer Identification Number** for Tenant is 38-2750395.

N. **Options To Extend**. Tenant shall have two (2) options to extend the Term for five (5) additional years each. The Base Rent for such extended option terms shall be as set forth in Paragraph 33 hereof and all other terms and conditions of this Lease shall apply to the extension terms. See Paragraph 33.

O. **Additional Premises**. Tenant agrees to lease all other space within the Building as the same shall become available during the term of this Lease upon the same terms and conditions as contained in this Lease except the annual Base Rent shall be increased by an amount equal to the additional area made available to the Tenant multiplied by the sum of $10.00 per square foot which shall be payable monthly in addition to the Base Rent specified in Paragraph 3 of the Lease. Base Rent for the Additional Premises shall increase three percent (3%) every five (5) years.

LEASE AGREEMENT

THIS LEASE AGREEMENT ("***Lease***"), dated as of January 1, 2020, is made by and between **Pontiac South Boulevard, LLC**, a Michigan limited liability company ("***Landlord***"), and **United Shore Financial Services, LLC**, a Michigan limited liability company ("***Tenant***").

WITNESSETH

1. PREMISES

1.1. Property. Landlord owns that certain real property improved with one building containing 887,843 square feet of rentable area (the "***Building***") located upon the real estate commonly known as 2001 Centerpoint Parkway, Pontiac, Michigan (the "***Land***"). For purposes of this Lease, the Building and the Land are collectively referred to as the "***Property***".

1.2. Premises and Additional Premises. Landlord, for and in consideration of the rents, covenants, agreements, and stipulations contained herein, to be paid, kept and performed by Tenant, leases and rents to Tenant, and Tenant hereby leases and takes from Landlord upon the terms and conditions contained herein, approximately 198,490 rentable square feet of the space located in the Building, as outlined in the site plan attached as **Exhibit A**, together with the right to use not less than parking spaces in the area indicated on **Exhibit A** (the "***Premises***").

1.3. Common Areas. In addition to the Premises, Tenant shall have the use of those certain common areas to be designated by the Landlord from time to time on the Property; such areas shall include, but not be limited to, parking areas, access roads and facilities, interior corridors, sidewalks, driveways and landscaped and open areas (collectively, the "***Common Areas***"). The use of the Common Areas shall be for the nonexclusive use of Tenant and Tenant's employees, agents, suppliers, customers and patrons, in common with Landlord and all other tenants of the Property and all such other persons to whom Landlord has previously granted, or may hereinafter grant, rights of usage; provided that such nonexclusive use shall be expressly subject to such reasonable rules and regulations which may be adopted by the Landlord from time to time. Tenant shall not be entitled to use the Common Areas for storage of goods, vehicles, refuse or any other items. Landlord reserves the right to alter, modify, enlarge, diminish, reduce or eliminate the Common Areas from time to time in its sole discretion; provided, however, it does not unreasonably and materially interfere with Tenant's use and occupancy of the Premises. Landlord shall have the right to modify Common Areas, and if necessary, parts of the Premises, in order to implement new, necessary security measures and Landlord shall endeavor to minimize any adverse effect on Tenant's use of the Premises. If Tenant shall use any of the Common Areas for storage of any items, Tenant shall pay all fines imposed upon either Landlord or Tenant by any fire, building or other regulatory body, and Tenant shall pay all costs incurred by Landlord to clear and clean the Common Areas and dispose of such items, including but not limited to, a disposal fee of twenty-five dollars ($25.00) for each pallet or other container and fifty dollars ($50.00) for each drum, together with any additional costs for testing and special disposal, if required.

1.4. Condition of the Premises. Tenant acknowledges that Tenant has inspected the Premises and is leasing and will accept the Premises in their "AS-IS" condition subject to all faults.

2. TERM

2.1. Term. The term ("***Initial Term***") of the Lease shall be for fifteen (15) years beginning on the Commencement Date, unless extended or sooner terminated pursuant to the terms of this Lease (as may be extended, the "***Term***"). The term "***Lease Year***" as used herein shall mean any 365-consecutive-day period beginning on the Commencement Date or any anniversary thereafter. Tenant shall have two (2) successive options to extend the Term for periods of five (5) years each pursuant to Paragraph 33 below which Tenant must exercise by providing Landlord with written notice not less than twelve (12) months in advance of the expiration of the Term or First Extension Term as the case may be.

2.2. Commencement Date. The term "***Commencement Date***" as used herein shall mean January 1, 2020. The term "***Occupancy Date***" as used herein shall mean the Commencement Date.

3. RENT

3.1. Rent. Rent shall be due and payable in lawful money of the United States in advance on the first day of each month after the Commencement Date. Tenant shall pay to Landlord as base rent ("***Base Rent***") for the Premises, without notice or demand and without abatement, deduction, offset or set off, the following sums:

Lease Year 1 through Lease Year 5: $165,408.33 per month (based on $10.00 per rentable square foot of the Premises per annum);

Lease Year 6 through Lease Year 10: $170,370.58 per month (based on $10.30 per rentable square foot of the Premises per annum); and

Lease Year 11 through Lease Year 15: $175,481.70 per month (based on $10.61 per rentable square foot of the Premises per annum);

Base Rent for any period during the Term hereof which is for less than one (1) full calendar month shall be prorated based upon the actual number of days of the calendar month involved. If the first month of the Initial Term is a partial calendar month, Tenant shall pay the Base Rent for such partial calendar month on the Commencement Date.

3.2. Place of Payment. All payments under this Lease to be made by Tenant to Landlord shall be made payable to, and mailed or personally delivered to Landlord at the following address or such other address(es) which Landlord may notify Tenant from time to time: c/o Pontiac South Boulevard, LLC, 251 E. Merrill Street, Suite 212, Birmingham, Michigan 48009.

3.3. Late Payment. Tenant hereby acknowledges that late payment by Tenant to Landlord of Rent (as defined in Paragraph 5.1.F. herein) pursuant to this Lease or any other amounts due under this Lease will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Accordingly, if any installment of Rent or other payment under this Lease is not received by Landlord, on or before the seventh (7th) day after the due date of such Rent or other amount due under this Lease, Tenant shall pay a late charge equal to ten percent (10%) of such overdue amounts. Tenant shall also be responsible for a service fee equal to One hundred dollars ($100.00) for any check returned for insufficient funds together with such other costs and expenses as may be imposed by Landlord's bank. The payment to and acceptance by Landlord of such late charge shall in no event constitute a waiver by Landlord of Tenant's default with respect to such overdue amounts, nor prevent Landlord from exercising any of the other rights and remedies granted at law or equity or pursuant to this Lease.

3.4. Payment on Account. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent actually due hereunder shall be deemed to be other than a payment on account. No restrictive endorsement or statement on any check or any letter accompanying any check or payment shall be deemed to effect an accord and satisfaction or have any effect whatsoever. Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance or pursue any other remedy in this Lease or at law or in equity provided.

4. SECURITY DEPOSIT

Upon execution of this Lease, Tenant shall pay to Landlord a security deposit for the faithful performance of Tenant's obligations under this Lease in the amount of N/A (the "***Security Deposit***"). Within ten (10) days of any increase in the Base Rent hereunder, Tenant shall pay to Landlord an amount necessary to increase the Security Deposit held by Landlord to the amount of the then current monthly Base Rent. If Tenant fails to pay Rent or other charges due hereunder, or otherwise defaults under this Lease, Landlord may use, apply or retain all or a portion of the Security Deposit to compensate Landlord for the amount due by Tenant (including reasonable attorney's fees) under this Lease. If Landlord uses or otherwise applies all or any portion of the Security Deposit, Tenant shall restore such Security Deposit within ten (10) days of notice from Landlord. The Security Deposit shall be non-interest bearing and Landlord shall be entitled to retain such funds in its general accounts. The balance of the Security Deposit not applied or used by Landlord as permitted in this Paragraph shall be refunded to Tenant thirty (30) days after the later of: (i) expiration or other termination of this Lease, and (ii) Tenant has vacated the Premises.

5. ADDITIONAL RENT

5.1. Definitions.

A. "***Additional Rent***" shall mean Tenant's Share of the Project Expenses.

B. "***Common Expenses***" shall mean the aggregate amount of the total costs and expenses paid or incurred by Landlord in any way connected with or related to (i) the operation, repair and maintenance of the Common Areas, the Building and the Property, including, without limitation, electricity, gas, water, sewer and other utilities; trash removal; security, including site security; snow plowing, sanding, salting and shoveling snow; landscaping; mowing and weed removal; pest control, sweeping and janitorial services; on-site manager and related expenses; office expenses; electrical, plumbing, sprinkler and HVAC repair and maintenance; alarm and sprinkler system testing, maintenance and repair; repair, resurfacing and restriping of all parking areas, loading and unloading areas, trash areas, roadways, driveways, and walkways; common signage; painting of the Building and Property; fence and gate repair; maintenance, repair and replacement of all lighting facilities; and any and all other repairs and maintenance, including the amortized portion of any capital improvements, replacements or repairs ("***Capital Repair(s)***") as set forth below, and (ii) the furnishing of or contracting for any service generally provided to the tenants of the Property by Landlord, including, without limitation, managerial fees. Notwithstanding the foregoing, Common Expenses shall not include any costs resulting from any repairs caused by Landlord's gross negligence or willful misconduct; any leasing activities at the Property (including advertising expenses, brokerage and finders fees, legal fees to negotiate and enforce leases, tenant improvements or lease buyout costs); any casualty event or condemnation proceeding; any Capital Repairs, other than the amortized portion thereof as set forth below; any financing or refinancing of the Property, including legal fees, fines and penalties; and any other activities related to the Property to the extent they are attributable to a tenant or tenants in the Building other than Tenant. The determination of what items constitute a Capital Repair shall be determined in accordance with generally accepted accounting principles. The costs of any Capital Repair shall be amortized over the useful life of such Capital Repair and only the amortized amount of such Capital Repair attributable to any particular Computation Year shall includable as part of the Common Expenses for such Computation Year.

C. "***Computation Year***" shall mean each period commencing January 1 of each year during the Term (or, with respect to the first year of the Term, commencing on the Occupancy Date) and ending on December 31 of such year (or, with respect to the last year of the Term, ending on the last day of the Term). Tenant's Share of Project Expenses shall be equitably adjusted to reflect any Computation Year comprising less than twelve (12) consecutive months.

D. "***Insurance Expenses***" shall mean the aggregate amount of the cost of fire, extended coverage, boiler, sprinkler, commercial general liability, property damage, rent, earthquake, terrorism and other insurance obtained by Landlord in connection with the Property, including insurance required pursuant to Paragraph 14.1, and the deductible portion of any insured loss otherwise covered by such insurance.

E. "***Project Expenses***" shall mean and include Taxes, Insurance Expenses and Common Expenses.

F. "***Rent***" or "***rent***" shall mean the total of all sums due to Landlord from Tenant hereunder, including but not limited to Base Rent, Additional Rent, Utilities (as defined in Paragraph 9), and all other fees and charges owed to Landlord as well as all damages, costs, expenses, and sums that Landlord may suffer or incur, or that may become due, by reason of any default of Tenant or failure by Tenant to comply with the terms and conditions of this Lease, and, in the event of nonpayment, Landlord shall have all the rights and remedies as herein provided for failure to pay rent.

G. "***Rentable Area of the Building***" shall initially mean 887,843 square feet.

H. "***Rentable Area of the Premises***" shall mean 198.490 rentable square feet, which shall be increased by the area of the Additional Premises from time to time.

I. "***Taxes***" shall mean all taxes, assessments and charges levied upon or with respect to the Property or any personal property of Landlord used in the operation thereof, or Landlord's interest in the Property or such personal property. Taxes shall include, without limitation, all general real property taxes and general and special assessments, charges, fees or assessments for transit, housing, police, fire or other governmental services or purported benefits to the Property, service payments in lieu of taxes, and any tax, fee or excise on the use or occupancy of the Property or any part thereof that are now or hereafter levied or assessed against Landlord by the United States of America, the state in which the Property is located, or any political subdivision, public corporation, district or other political or public entity, whether due to increased rate and/or valuation, additional improvements, changes of ownership or any other events or circumstances, and shall also include any other tax, fee or other excise, however described, that may be levied or assessed as a substitute for or as an addition to, as a whole or in part, any other Taxes whether or not now customary or in the contemplation of the parties on the date of this Lease. Taxes shall include occupancy taxes, gross receipts taxes, commercial rental taxes, any tax, fee or excise on the act of entering into any lease for space in the Property or on the rent payable under any lease or in connection with the business of renting space in the Property. Taxes shall not include any franchise, transfer, inheritance or capital stock taxes or income taxes measured by the net income of Landlord from all sources unless, due to a change in the method of taxation, any of such taxes is levied or assessed against Landlord as a substitute for or as an addition to, as a whole or in part, any other tax that would otherwise constitute a Tax. Taxes shall also include reasonable legal fees, costs and disbursements incurred in connection with proceedings to contest, determine or reduce Taxes. If any Taxes are specially assessed by reason of the occupancy or activities of one or more tenants and not the occupancy or activities of the tenants as a whole, such Taxes shall be allocated by Landlord to the tenant or tenants whose occupancy or activities brought about such assessment. Landlord shall promptly pay Tenant its pro rata share of any tax refunds received by Landlord during or after the expiration of the Term, net of Landlord's costs to appeal or otherwise seek the reduction of such taxes, including all professional fees, costs and expenses associated therewith.

J. "***Tenant's Share***" shall be computed by dividing the Rentable Area of the Premises by the Rentable Area of the Building. Initially, Tenant's Share is 22.36%. In the event that either the Rentable Area of the Premises or the Rentable Area of the Building is changed, Tenant's Share will be appropriately adjusted by Landlord. For purposes of the Computation Year in which such change occurs, Tenant's Share shall be determined on the basis of the number of days during such Computation Year at each such percentage. Notwithstanding anything herein to the contrary, for purposes of determining Tenant's Share for certain Project Expenses that will be incurred by Landlord and/or Landlord's Affiliate, or its successors or assigns, for all or part of the Property and/or the Complex, Tenant's Share for those Project Expenses may be allocated to the Property by Landlord, as reasonably determined by Landlord.. If any of the Common Expenses are incurred for items used solely by Tenant or for items that are disproportionately used by Tenant in comparison to other tenants at the Building, then Tenant shall be responsible for one hundred percent (100%) of such costs incurred by Landlord for such items or such other percentage as determined by Landlord in its reasonable judgment based on Tenant's use of the items as compared to other tenants in the Building.

5.2. Payments. In addition to Base Rent, and beginning on the Occupancy Date, Tenant shall pay to Landlord Additional Rent due for each Computation Year, in an amount estimated by Landlord and billed by Landlord to Tenant ("***Estimated Expenses***"). Landlord shall have the right to revise the Estimated Expenses not more than once every Computation Year and to adjust Tenant's monthly payments accordingly. If either the Occupancy Date or the expiration of the Term shall occur on a date other than the first or last day of a Computation Year, the Additional Rent for such Computation Year shall be in the proportion that the number of days this Lease was in effect during such Computation Year bears to 365. With reasonable promptness after the expiration of each Computation Year, but no later than five (5) months after such expiration date, Landlord shall furnish Tenant with a statement of the actual expenses ("***Actual Expenses***"), setting forth in reasonable detail the Project Expenses for such Computation Year, and Tenant's Share of such Project Expenses. If Tenant's Share of the actual Project Expenses for such Computation Year exceeds the estimated Project Expenses paid by Tenant for such Computation Year, Tenant shall pay to Landlord the difference between the amount paid by Tenant and Tenant's Share of the actual Project Expenses within thirty (30) days after the receipt of the Actual Expenses statement. If the total amount paid by Tenant for any such Computation Year shall exceed Tenant's Share of the actual Project Expenses for such Computation Year, such excess shall be credited against the next installment(s) of Additional Rent due from Tenant to Landlord hereunder. Neither Landlord's failure to deliver, nor late

delivery of, the Estimated Expenses or Actual Expenses shall constitute a default by Landlord hereunder or a waiver of Landlord's right to collect any payment provided for herein. Tenant's obligation to pay Additional Rent in accordance with this Paragraph 5 shall survive the termination or expiration of this Lease.

5.3. Excessive Expenses. In addition to any other sums payable hereunder, Tenant shall pay to Landlord the actual cost of any excessive or extraordinary operating or insurance costs incurred by Landlord due to Tenant's excessive or extraordinary use of the Premises or other facilities of the Property upon the provision of reasonable proof and/or substantiation thereof to Tenant, including, but not limited to, use beyond the normal business work week. Landlord may bill Tenant periodically for the same.

5.4. Disputes. Tenant and Tenant's agents and consultants shall have the right, after reasonable notice and at reasonable times, to inspect and audit Landlord's accounting records at Landlord's accounting office. If after such inspection Tenant disputes any item of Additional Rent, upon Tenant's written request therefor, a certification as to the proper amount of Project Expenses and the amount due to or payable by Tenant shall be made by an independent accounting firm selected by Landlord and Tenant. If Landlord and Tenant are unable to agree upon an accounting firm, Landlord and Tenant shall each select an accounting firm and the two (2) firms so selected shall select a third firm which shall make the certification requested hereunder. All costs and expenses incurred in connection with such certification shall be allocated between Landlord and Tenant as set forth below. Such certification shall be final and conclusive as to all parties. Notwithstanding the foregoing, in no event shall Tenant be entitled to withhold payment of Rent during the certification process and Tenant shall remain obligated to pay all Rent due as otherwise set forth in this Lease. In the event Tenant shall prevail in the certification process, Landlord, at its election, shall either promptly refund any excess Additional Rent payments to Tenant or shall apply such excess as a credit against future Rent due from Tenant. Should the parties obtain a certification, they shall each pay their proportionate amount of the cost of obtaining the certification in the same percentage as the final certification or compromise amount relates to each parties' initial assertion. For example, if Landlord claims Tenant owes $20.00 and Tenant asserts that only $10.00 is due, and the certification process determines that the correct amount is $15.00, each party shall be responsible for paying 50% of the costs of obtaining the certification; if the certification process determines that the correct amount is $18.00, Landlord shall be responsible for 20% and Tenant shall be responsible for 80% of the costs of obtaining the certification.

6. PARKING

So long as Tenant complies with the terms, provisions and conditions of this Lease, Tenant shall have the right to utilize automobile parking facilities (the "***Parking Facilities***") adjacent to or within a reasonable distance from the Building. Landlord shall have the right to relocate such Parking Facilities to another location in Landlord's reasonable discretion to facilitate development of the Property, provided that such relocated area shall be subject to Tenant's approval, which approval shall not be unreasonably withheld. Notwithstanding anything to the contrary set forth herein, following the Commencement Date Tenant, at its sole cost and expense, shall be responsible for all maintenance and repair of the Parking Facilities, including, without limitation, snow and ice removal and the repair, resurfacing and restriping of the Parking Facilities.

7. USE OF THE PREMISES

Tenant shall use and occupy the Premises throughout the Term of this Lease for office purposes and uses customarily associated therewith and for no other purpose; in particular no use shall be made or permitted to be made of the Premises, nor acts done which will increase the existing rate of insurance upon the Building, or cause a cancellation of any insurance policy covering the Building, or any part thereof, nor shall Tenant sell, or permit to be kept, used, or sold, in or about the Premises, any article which may be prohibited by the standard form of fire insurance policies. Tenant shall comply with all laws, ordinances, rules, regulations and codes of all municipal, county, state and federal authorities pertaining to Tenant's use and occupation of the Premises. Tenant shall not commit, or suffer to be committed, any waste upon the Premises or any public or private nuisance, or other act or thing which disturbs the quiet enjoyment of any other tenant at the Property. Tenant shall also specifically not permit the storage of tires, flammable products, batteries, fertilizer, charcoal or any other similar items that cause objectionable odors to escape or be emitted from the Premises; Tenant shall insure sanitation and freedom from odor, smell and infestation from rodents or insects. Tenant, at its expense, shall provide (and enclose if required by codes or Landlord) a dumpster or dumpsters for Tenant's trash in a location and manner approved by Landlord, and shall cause its trash to be removed at intervals reasonably satisfactory to Landlord. In connection therewith, Tenant shall keep the dumpster(s) clean and insect, rodent and odor free.

8. ENVIRONMENTAL COMPLIANCE/HAZARDOUS MATERIALS

8.1. Definitions. "***Hazardous Materials***" shall mean any (i) material, substance or waste that is or has the characteristic of being hazardous, toxic, ignitable, reactive, flammable, explosive, radioactive, mutagenic or corrosive, including, without limitation, petroleum, or any petroleum derivative, solvents, heavy metals, acids, pesticides, paints, printing ink, PCBs, asbestos, materials commonly known to cause cancer or reproductive problems and those materials, substances and/or wastes, including wastes which are or later become regulated by any local governmental authority, the state in which the Premises are located or the United States Government, including, but not limited to, substances defined as "hazardous substances," "hazardous materials," "toxic substances" or "hazardous wastes" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, et seq.; the Resource Conservation and Recovery Act; all environmental laws of the state where the Property is located, and any other environmental law, regulation or ordinance now existing or hereinafter enacted, (ii) any other substance or matter which results in liability to any person or entity from exposure to such substance or matter under any statutory or common law theory, and (iii) any substance or matter which is in excess of relevant and appropriate levels set forth in any applicable federal, state or local law or regulation pertaining to any hazardous or toxic substance, material or waste, or for which any applicable federal, state or local agency orders or otherwise requires removal, remediation or treatment. "***Hazardous Materials Laws***" shall mean all present and future federal, state and local laws, ordinances and regulations, prudent industry practices, requirements of governmental entities and manufacturer's instructions relating to industrial hygiene, environmental protection or the use, analysis, generation, manufacture, storage, presence, disposal or transportation of any Hazardous Materials, including without limitation the laws, regulations and ordinances referred to in the preceding sentence.

8.2. Use of the Premises by Tenant. Tenant hereby agrees that Tenant and Tenant's officers, employees, representatives, agents, consultants, contractors, subcontractors, successors, assigns, subtenants, concessionaires, invitees and any other occupants of the Premises (for purposes of this Paragraph 8, referred to collectively herein as "***Tenant Representatives***") shall not cause or permit any Hazardous Materials to be used, generated, manufactured, refined, produced, processed, stored or disposed of, on, under or about the Premises or the Property or transport to or from the Premises or the Property without the express prior written consent of Landlord. Landlord may, in its sole discretion, place such conditions as Landlord deems appropriate with respect to such Hazardous Materials, including without limitation, rules, regulations and safeguards as may be required by any insurance carrier, environmental consultant or lender of Landlord, or environmental consultant retained by any lender of Landlord, and may further require that Tenant demonstrates to Landlord that such Hazardous Materials are necessary or useful to Tenant's business and will be generated, stored, used and disposed of in a manner that complies with all Hazardous Materials Laws regulating such Hazardous Materials and with good business practices. Tenant understands that Landlord may utilize an environmental consultant to assist in determining conditions of approval and monitoring in connection with the presence, storage, generation or use of Hazardous Materials on or about the Premises by Tenant, and Tenant agrees that any costs reasonably incurred by Landlord in connection with any such environmental consultant's services shall be reimbursed by Tenant to Landlord as Additional Rent upon demand. Unless approved in writing by Landlord, Tenant shall not be entitled to utilize any Hazardous Materials in the Premises. In connection therewith, Tenant shall at its own expense procure, maintain in effect and comply with all conditions of any and all permits, licenses and other governmental and regulatory approvals required for the storage or use by Tenant or any of Tenant's Representatives of Hazardous Materials on the Premises or the Property, including without limitation, discharge of (appropriately treated) materials or wastes into or through any sanitary sewer serving the Premises or the Property with all required permits. Notwithstanding the foregoing Tenant shall be entitled to use and store in the Premises common cleaning solutions, lubricants and fuels used by Tenant in its ordinary operations, so long as the same are stored in appropriate containers in compliance with all Hazardous Materials Laws.

8.3. Remediation. If at any time during the Term any contamination of the Premises or the Property by Hazardous Materials shall occur where such contamination is caused by the act or omission of Tenant or Tenant's Representatives ("***Tenant's Contamination***"), then Tenant, at Tenant's sole cost and expense, shall promptly and diligently remove such Hazardous Materials from the Premises, the Property or the groundwater underlying the Premises or the Property to the extent required to comply with applicable Hazardous Materials Laws to restore the Premises or the

Property to the same or better condition which existed before Tenant's Contamination. Tenant shall not take any required remedial action in response to any Tenant's Contamination in or about the Premises or the Property, or enter into any settlement agreement, consent, decree or other compromise in respect to any claims relating to any Tenant's Contamination without first obtaining the prior written consent of Landlord, which may be subject to conditions imposed by Landlord as determined in Landlord's sole discretion, provided, however, Landlord's prior written consent shall not be necessary in the event that the presence of Hazardous Materials on, under or about the Premises or the Property (i) poses an immediate threat to the health, safety or welfare of any individual or (ii) is of such a nature that an immediate remedial response is necessary and it is not possible to obtain Landlord's consent before taking such action. Tenant and Landlord shall jointly prepare a remediation plan in compliance with all Hazardous Materials Laws and the provisions of this Lease. In addition to all other rights and remedies of the Landlord hereunder, if Tenant does not promptly and diligently take all steps to prepare and obtain all necessary approvals of a remediation plan for any Tenant's Contamination, and thereafter commence the required remediation of any Hazardous Materials released or discharged in connection with Tenant's Contamination within thirty (30) days after all necessary approvals and consents have been obtained and thereafter continue to prosecute such remediation to completion in accordance with an approved remediation plan, then Landlord, at its sole discretion, shall have the right, but not the obligation, to cause such remediation to be accomplished, and Tenant shall reimburse Landlord within fifteen (15) business days of Landlord's demand for reimbursement of all amounts reasonably paid by Landlord (together with interest on such amounts at the highest lawful rate until paid), when such demand is accompanied by reasonable proof of payment by Landlord of the amounts demanded. Tenant shall promptly deliver to Landlord, legible copies of hazardous waste manifests reflecting the legal and proper disposal of all Hazardous Materials removed from the Premises or the Property as part of Tenant's remediation of any Tenant's Contamination.

8.4. Disposition of Hazardous Materials. Except as discharged into the sanitary sewer in strict accordance and conformity with Paragraph 8.2 herein and all applicable Hazardous Materials Laws, Tenant shall cause any and all Hazardous Materials removed from the Premises and the Property (including without limitation all Hazardous Materials removed from the Premises as part of the required remediation of Tenant's Contamination) to be removed and transported solely by duly licensed haulers to duly licensed facilities for recycling or final disposal of such materials and wastes. Tenant is and shall be deemed to be the "operator" "in charge" of Tenant's "facility" and the "owner," as such terms are used in the Hazardous Materials Laws, of all Hazardous Materials and any wastes generated or resulting therefrom. Tenant shall be designated as the "generator," as such terms are used in the Hazardous Materials Laws, on all manifests relating to such Hazardous Materials or wastes.

8.5. Notice of Hazardous Materials Matters. Tenant shall immediately notify Landlord in writing of: (i) any enforcement, clean up, removal or other governmental or regulatory action instituted, contemplated or threatened concerning the Premises pursuant to any Hazardous Materials Laws; (ii) any claim made or threatened by any person against the Tenant or the Premises relating to damage contribution, cost recovery, compensation, loss or injury resulting from or claimed to result from any Hazardous Materials on or about the Premises; (iii) any reports made to any environmental agency arising out of or in connection with any Hazardous Materials in or removed from the Premises including any complaints, notices, warnings or asserted violations in connection therewith, all upon receipt by Tenant of actual knowledge of any of the foregoing matters; and (iv) any spill, release, discharge or disposal of any Hazardous Materials in, on or under the Premises, the Property, or any portion thereof. Tenant shall also supply to Landlord as promptly as possible, and in any event within five (5) business days after Tenant first receives or sends the same, with copies of all claims, reports, complaints, notices, warnings or asserted violations relating in any way to the Premises or Tenant's use thereof.

8.6. Indemnification by Tenant. Tenant shall indemnify, defend (by counsel reasonably acceptable to Landlord), protect, and hold Landlord, and each of Landlord's employees, representatives, agents, attorneys, successors and assigns, and its directors, officers, partners, representatives, any lender having a lien on or covering the Premises or any part thereof, and any entity or person named or required to be named as an additional insured in Paragraph 14.2 of this Lease free and harmless from and against any and all claims, actions (including, without limitation, the cost of investigation and testing, consultant's and attorney's fees, remedial and enforcement actions of any kind, administrative (informal or otherwise) or judicial proceedings and orders or judgments arising therefrom), causes of action, liabilities, penalties, forfeitures, damages (including, but not limited to, damages for the loss or restriction or use of rentable space or any amenity of the Premises or the Property, or damages arising from any adverse impact on marketing of space in the Premises or the Property), diminution in the value of the Premises or the Property, fines, injunctive relief, losses or

expenses (including, without limitation, reasonable attorney's fees and costs) or death of or injury to any person or damage to any property whatsoever, arising from or caused in whole or in part, directly or indirectly by (i) any Tenant's Contamination, (ii) Tenant's or Tenant's Representatives failure to comply with any Hazardous Materials Laws with respect to the Premises, or (iii) offsite disposal or transportation of Hazardous Materials on, from, under or about the Premises or the Property by Tenant or Tenant's Representatives. Tenant's obligations hereunder shall include without limitation, and whether foreseeable or unforeseeable, all costs of any required or necessary repair, clean up or detoxification or decontamination of the Premises, and the preparation and implementation of any closure, remedial action or other required plans in connection therewith. For purposes of the indemnity provisions hereof, any acts or omissions of Tenant, or by employees, agents, assignees, contractors or subcontractors of Tenant or others acting for or on behalf of Tenant (whether or not they are negligent, intentional, willful or unlawful), shall be strictly attributable to Tenant.

8.7. Indemnification by Landlord. Landlord shall indemnify, defend (by counsel reasonably acceptable to Tenant), protect, and hold Tenant, and each of Tenant's employees, representatives, agents, attorneys, successors and assigns, free and harmless from and against any and all claims, actions, causes of action (including, without limitation, remedial and enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising therefrom), liabilities, penalties, forfeitures, losses or expenses (including, without limitation, reasonable attorneys' fees and costs) or death of or injury to any person or damage to any property whatsoever, to the extent arising from or caused in whole or in part, directly or indirectly by any contamination caused by Landlord in violation of a Hazardous Material Law. Landlord's obligations hereunder shall include without limitation, and whether foreseeable or unforeseeable, all costs of any required or necessary repair, clean up or detoxification or decontamination of the Premises, and the preparation and implementation of any closure, remedial action or other required plans in connection therewith. This indemnity shall be specifically limited to affirmative acts of Landlord, and shall not include the acts or omissions of any other tenants of the Property or other persons.

8.8. Exclusivity. The allocations of responsibility between, obligations and liabilities undertaken by, and indemnifications given by Landlord and Tenant under this Paragraph 8, shall be the exclusive provisions under this Lease, applicable to the subject matter treated in this Paragraph 8, and any other conflicting or inconsistent provisions contained in this Lease shall not apply with respect to the subject matter.

8.9. Compliance with Environmental Laws. Tenant shall at all times and in all respects comply with all Hazardous Materials Laws. All reporting obligations imposed by Hazardous Materials Laws are strictly the responsibility of Tenant. Tenant and Landlord have been informed that certain judicial decisions have held that, notwithstanding the specific language of a lease, courts may impose the responsibility for complying with legal requirements and for performing improvements, maintenance and repairs on a landlord or tenant based on the court's assessment of the parties' intent in light of certain equitable factors. Tenant and Landlord have each been advised by their respective legal counsel about the provisions of this Lease allocating responsibility for compliance with laws and for performing improvements, maintenance and repairs between Tenant and Landlord. Tenant and Landlord expressly agree that the allocation of responsibility for compliance with laws and for performing improvements, maintenance and repairs set forth in this Lease represents Tenant's and Landlord's intent with respect to this issue.

8.10. Disclosures. The Property, including the Premises, is considered a "facility" under Part 201 of Michigan's Natural Resource and Environmental Protection Act, MCL 324.20101, et seq. ("Part 201"). Additional detail regarding the nature and extent of the release(s) is set forth in the Baseline Environmental Assessment ID: B201506395LV, dated as of February 27, 2015 and prepared by Hull & Associates, Inc. ("Baseline Report"), which has been previously provided to Tenant. Landlord represents and warrants that Landlord has disclosed any and all information on the environmental condition of the Property of which it has actual knowledge, as set forth in the Baseline Report, except for such additional conditions that are disclosed in any environmental report provided by Landlord to Tenant before the Commencement Date.

8.11. Survival and Duration of Obligations. All covenants, representations, warranties, obligations and indemnities made or given under this Paragraph 8 shall survive the expiration or earlier termination of this Lease.

9. UTILITIES

9.1. Beginning on the Occupancy Date and continuing through the end of the Term of this Lease, Tenant shall pay all service charges and utility deposits and fees for water, electricity, gas, sewage, telephone, and any other utility services furnished to the Premises and the improvements on the Premises ("***Utilities***"). Tenant shall pay for all Utilities, as Additional Rent, on a monthly basis within fifteen (15) days after receipt of a statement from Landlord therefor. Landlord shall deliver evidence reasonably acceptable to Tenant of all Utility charges being charged to Tenant under this Paragraph 9. Tenant shall not at any time overburden or exceed the capacity of the mains, feeders, ducts, conduits or other facilities by which such Utilities are supplied to, distributed in, or serve the Premises. If Tenant desires to install any equipment that shall require additional Utilities or any Utilities in a greater capacity than provided by Landlord, such installation shall be subject to Landlord's prior approval of Tenant's plans and specifications therefor, such approval not to be unreasonably withheld, conditioned or delayed. If such installation is approved by Landlord and if Landlord provides such additional Utilities to accommodate Tenant's installation, Tenant agrees to pay Landlord, on demand, the cost for providing such additional Utilities or Utilities of greater capacity. Landlord shall not be liable for any reason for any loss or damage resulting from an interruption of any of the Utility services, except to the extent caused by the gross negligence or willful misconduct of Landlord or its agents.

9.2. Landlord may elect to separately meter/submeter each of the Utilities to the Premises, in a manner reasonably determined by Landlord, at Landlord's expense. In the event Landlord so elects, Landlord shall charge Tenant for such metered Utilities based upon Tenant's actual metered consumption, demand and a reasonable share of system losses and expenses which shall fairly include and allocate the costs of providing and allocating the Utilities. These costs may include amortized capital costs for cost reduction projects where the net savings are passed along to the benefited parties. Landlord, in its sole discretion, shall have the right from time to time, to alter the method and source of supply to the Premises of any of the Utilities.

9.3. If any Utilities are not separately metered or billed to Tenant for the Premises but rather are billed to and paid by Landlord for the entire Property, Tenant shall pay to Landlord, as additional Rent, Tenant's share of the cost of such Utilities. If any Utilities are not separately metered, Landlord shall have the right to determine Tenant's consumption by submetering, survey or other methods designed to measure consumption with reasonable accuracy, and Tenant shall be entitled to contest the result of any such determination with a survey or other method of its own. If Landlord and Tenant cannot agree regarding the result of Tenant's Utility consumption and billing, then such amounts shall be determined independently by an engineer mutually acceptable to, and paid for equally by, both parties.

10. REPAIRS BY LANDLORD

Landlord shall, at its expense, maintain only the foundations and structural soundness of the exterior walls of the Building (exclusive of all exterior doors and windows that are part of the Premises) and Common Areas in good repair, except repairs rendered necessary by the negligence or intentional acts of Tenant, its employees, invitees or representatives which shall be repaired by Tenant. Tenant shall promptly report in writing to Landlord any condition known to Tenant to be defective which Landlord is required to repair and failure to so report such conditions shall make Tenant responsible to Landlord for any liability incurred by Landlord by reason of such conditions. Landlord shall be required to commence such repairs within a reasonable period of time from receipt of Tenant's notice.

11. REPAIRS AND SERVICES BY TENANT

Tenant accepts the Premises in its present "As-Is" condition and specifically acknowledges that the Premises is suited for the uses intended by Tenant. Tenant shall at its own cost and expense keep and maintain the Premises in good order and repair, promptly making all necessary repairs and replacements, including, but not limited to, all equipment and facilities and components thereof within the Premises, fixtures, walls (interior), roof, finish work, ceilings, floors, lighting fixtures, bulbs and ballasts, utility connections and facilities within the Premises, windows, glass, doors, and interior plate glass, downspouts, gutters, air conditioning and heating systems, truck doors, dock levelers, bumpers, seals and enclosures, cranes, rail systems (if any), plumbing, electrical, termite and pest extermination, and damage to Common Areas caused by Tenant, excluding only those repairs expressly required to be made by Landlord hereunder. Tenant, in keeping the Premises in good order, condition and repair, shall exercise and perform good maintenance practices. Tenant shall maintain, and shall provide Landlord with proof thereof, an annual service maintenance contract for the HVAC system in a form and with a contractor reasonably satisfactory to Landlord. Tenant's obligations shall include

restorations, replacements or renewals when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair. Tenant shall be permitted to implement its own reasonable security measures in the Premises, subject to prior approval by Landlord. Any security implemented by Tenant shall not interfere with the Building's security. Notwithstanding anything to the contrary herein, Tenant acknowledges and agrees that it shall be solely responsible for providing adequate security for its premises, trucks and containers, and its use of the Property and Premises thereof. Landlord shall have no responsibility to prevent, and shall not be liable to Tenant, its agents, employees, contractors, visitors or invitees, for losses due to theft, burglary or other criminal activity, or for damages or injuries to persons or property resulting from Tenant's storage of trucks and containers on the Premises, from persons gaining access to the Premises or any part of the Property, and Tenant hereby releases Landlord and its agents and employees from all liabilities for such losses, damages or injury, regardless of the cause thereof.

12. TENANT'S TAXES AND ASSESSMENTS

Tenant covenants and agrees to pay promptly, when due, all personal property taxes or other taxes and assessments levied and assessed by any governmental authority upon the removable property of Tenant in, upon or about the Premises.

13. ALTERATION OF PREMISES

Tenant shall not alter, repair or change the Premises at a cost in excess of $25,000.00 or involving structural modifications without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. All alterations, improvements or changes shall remain a part of and be surrendered with the Premises, unless Landlord directs its removal under Paragraph 23 of this Lease.

14. INSURANCE

14.1. Landlord's Insurance. Landlord shall maintain in full force and effect throughout the entire Term of this Lease general comprehensive liability insurance for the Building and Common Areas and general fire and extended coverage insurance, including vandalism and special form or such other or broader coverage as may from time to time be customary on the Building and the Common Areas and other areas of land within which the Building is located in such amounts determined by Landlord. Copies of all such insurance policies or certificates thereof endorsed to show payment of the premium shall be available for inspection by Tenant and such policies and certificates shall show Landlord and the beneficiary of any mortgage or deed of trust on the Premises to be additional insureds as their interests may exist (or a mortgagee loss payable endorsement). Such insurance may be provided by a blanket insurance policy covering the Premises, so long as the coverage on the Premises is at all times at least as great as required by this Paragraph. The insurance obtained by Landlord under this Paragraph shall constitute an item of "Common Expenses" under Paragraph 5.1.B.

14.2. Tenant's Insurance. Tenant agrees to take out and keep in force beginning on the date Tenant first accesses the Premises throughout the entire Term, without expense to Landlord, with an insurance company with general policy holder's rating of not less than A-VII, as rated in the most current Best's Insurance Reports, or other company acceptable to Landlord, the policies of insurance as set forth below. Tenant shall be permitted to obtain the insurance required under this Paragraph l4 by providing a blanket policy of insurance only if such blanket policies expressly provide coverage to the Premises and Landlord as required by this Lease without regard to claims made under such policies with respect to other persons or properties and in such form and content reasonably acceptable to Landlord. All such insurance policies shall be on an occurrence basis and not a claims-made basis, contain a standard separation of insureds provision, and shall name Landlord, its property manager IRG Realty Advisors, LLC (or such other property manager selected by Landlord), and their respective agents and employees as additional insureds on a primary and non-contributory basis.

A. Causes of Loss – Special Form property insurance, in an amount not less than one hundred percent (100%) of replacement cost covering all tenant improvements, betterments and alterations permitted under this Lease, floor and wall coverings, and Tenant's office furniture, business and personal trade fixtures, equipment, furniture system and other personal property from time to time situated in the Premises. Such property insurance shall include a replacement cost endorsement, providing protection against any peril included within the classification fire and extended coverage, sprinkler damage, vandalism, malicious mischief, and such other

additional perils as covered in a cause of loss (special form) insurance policy. The proceeds of such insurance shall be used for the repair and replacement of the property so insured, except that if not so applied or if this Lease is terminated following a casualty, the proceeds applicable to the leasehold improvements shall be paid to Landlord and the proceeds applicable to Tenant's personal property shall be paid to Tenant;

B. Commercial general liability insurance, in the name of Tenant, insuring against any liability from the use and occupancy of the Premises, the Common Areas and the business operated by Tenant. All such policies shall be written to apply to all bodily injury or death, property damage and personal injury losses, and shall include blanket contractual liability (including Tenant's indemnity obligations under this Lease), broad form property damage liability, premise-operations and products-completed operations and shall contain an exception to any pollution exclusion which insures damage or injury arising out of heat, smoke or fumes from hostile fire, a contractual liability endorsement, and provide primary coverage to Landlord (any insurance policy issued to Landlord providing duplicate or similar coverage shall be deemed to be excess over Tenant's policies), in such amounts as may from time to time be customary with respect to similar properties in the same area, but in any event not less than $3,000,000.00 per occurrence (or such other amounts as may be required by Landlord). The amounts of such insurance required hereunder shall be adjusted from time to time as requested by Landlord based upon Landlord's determination as to the amounts of such insurance generally required at such time for comparable premises and buildings in the general geographical area of the Premises. In addition, such policy of insurance shall include coverage for any potential liability arising out of or because of any construction, work of repair, maintenance, restoration, replacement, alteration, or other work done on or about the Premises by or under the control or direction of Tenant;

C. Workers Compensation insurance as required by the state law applicable in the state in which the Premises are located with Employers Liability insurance with limits of not less than $1,000,000.00; and

D. Business automobile liability insurance covering owned, hired and non-owned vehicles with limits of not less than $1,000,000.00 combined single limit (bodily injury and property damage) per occurrence.

14.3. Certificates of Insurance. All policies of insurance set forth in Paragraph 14.2 above, shall provide that copies of the policies or certificates thereof showing the premium thereon to have been paid, shall be delivered to Landlord and any property manager hereafter designated by Landlord, prior to the Occupancy Date and thereafter fifteen (15) days prior to each renewal date. All such policies shall provide that they shall not be canceled nor coverage reduced by the insurer without first giving at least thirty (30) days' prior written notice to Landlord. If Tenant fails to procure and keep in force such insurance, Landlord may procure it, and the cost thereof with interest at the maximum lawful rate shall be payable immediately by Tenant to Landlord as additional rent. Such insurance may be provided by a blanket insurance policy covering the Premises, so long as the coverage on the Premises is at all times at least as great as required by this Paragraph 14.

14.4. Contractors' Insurance. If Tenant permits or causes any construction, work of repair, maintenance, restoration, replacement, alteration, or other work to be done on or about the Premises by any independent contractor or other person, then Tenant shall cause such independent contractor or other person to take out and keep in force, throughout the period during which such independent contractor or other person performs any work on the Premises and for a period of two years after completion of such work, without expense to Landlord, the policies of insurance as set forth below. All such policies shall be provided by an insurance company with general policy holder's rating of not less than A-VII, as rated in the most current Best's Insurance Reports, or other company acceptable to Landlord. All such insurance policies shall be on an occurrence basis, and shall name Landlord, its property manager IRG Realty Advisors, LLC (or such other property manager selected by Landlord), Tenant, and their respective agents and employees as additional insureds on a primary and non-contributory basis. All policies of insurance set forth in this Paragraph 14.4 shall provide that copies of the policies or certificates thereof showing the premium thereon to have been paid, shall be delivered to Landlord and to any property manager designated by Landlord, prior to the date on which such independent contractor or other person commences work on the Premises and thereafter fifteen (15) days prior to each renewal date. All such policies shall provide that they shall not be canceled nor coverage reduced by the insurer without first giving at least thirty (30) days prior written notice to Landlord. If Tenant fails to cause such any independent contractors or other person performing work on the Premises to procure and keep in force such insurance, Landlord may procure it, and the cost thereof with interest at the maximum lawful rate shall be payable immediately by Tenant to Landlord as additional rent.

A. Commercial general liability insurance, in the name of Tenant, insuring against any liability from the use and occupancy of the Premises and the business operated by Tenant. All such policies shall be written to apply to all bodily injury or death, property damage and personal injury losses, and shall include blanket contractual liability (including Tenant's indemnity obligations under this Lease), broad form property damage liability, premise-operations and products-completed operations and shall contain an exception to any pollution exclusion which insures damage or injury arising out of heat, smoke or fumes from hostile fire, a contractual liability endorsement, and provide primary coverage to Landlord (any insurance policy issued to Landlord providing duplicate or similar coverage shall be deemed to be excess over Tenant's policies), in such amounts as may from time to time be customary with respect to similar properties in the same area, but in any event not less than $3,000,000.00 per occurrence (or such other amounts as may be required by Landlord). The amounts of such insurance required hereunder shall be adjusted from time to time as requested by Landlord based upon Landlord's determination as to the amounts of such insurance generally required at such time for comparable premises and buildings in the general geographical area of the Premises. In addition, such policy of insurance shall include coverage for any potential liability arising out of or because of any construction, work of repair, maintenance, restoration, replacement, alteration, or other work done on or about the Premises by or under the control or direction of Tenant;

B. Workers Compensation insurance as required by the state law applicable in the state in which the Premises are located with employer liability insurance with limits of not less than $1,000,000.00; and

C. Business automobile liability insurance covering owned, hired and non-owned vehicles with limits of not less than $1,000,000.00 combined single limit (bodily injury and property damage) per occurrence.

15. WAIVER, EXCULPATION AND INDEMNITY

15.1. Definitions. For purposes of this Paragraph 15, (i) ***"Tenant Parties"*** shall mean, singularly and collectively, Tenant and Tenant's officers, directors, shareholders, partners, members, trustees, agents, employees, independent contractors, consultants, licensees, concessionaires, customers, guests, invitees or visitors as well as to all persons and entities claiming through any of the foregoing persons or entities, and (ii) ***"Landlord Parties"*** shall mean singularly and collectively, Landlord and Landlord's officers, directors, shareholders, partners, members, trustees, agents, employees, independent contractors, consultants, licensees, concessionaires, customers, guests, invitees or visitors as well as to all persons and entities claiming through any of the foregoing persons or entities.

15.2. Exculpation. Subject to the waiver of subrogation set forth in Paragraph 15.5, Tenant, on behalf of itself and of all Tenant Parties, and as a material part of the consideration to be rendered to Landlord under this Lease, hereby waives, to the fullest extent permitted by law, all claims against Landlord for loss, theft or damage to goods, wares, merchandise or other property (whether tangible or intangible) in and about the Premises, for loss or damage to Tenant's business or other economic loss (whether direct, indirect or consequential), and for the injury or death to any persons in, on or about the Premises, except for damage or loss directly caused by Landlord's willful misconduct.

15.3. Landlord's Indemnity. Landlord shall indemnify, defend (by an attorney of Landlord's choice, reasonably acceptable to Tenant), reimburse, protect and hold harmless Tenant and all Tenant Parties from and against all third party claims, liability and/or damages arising from or related to the acts or omissions of Landlord or Landlord Parties, relating to their use, possession, or occupancy of the Property or, its obligations under this Lease, or to any work done, permitted or contracted for by any of them on or about the Premises, to the extent that such liability or damage is covered by Landlord's insurance (or would have been covered had Landlord carried the insurance as required under this Lease). It is specifically understood and agreed that Landlord shall not be liable or responsible for the acts or omissions of any of the other tenants of the Property or of any agents, independent contractors, consultants, licensees, concessionaires, customers, guests, invitees or visitors of persons other than Landlord.

15.4. Tenant's Indemnity. Tenant shall indemnify, defend (by an attorney of Tenant's choice, reasonably acceptable to Landlord), reimburse, protect and hold harmless Landlord and all Landlord Parties from and against all

third party claims, liability and/or damages arising from or related to the negligence, acts or omissions of Tenant or any Tenant Parties relating to their use, possession, or occupancy of the Property or, Tenant's obligations under this Lease, or to any work done, permitted or contracted for by any of them on or about the Premises. If Landlord shall, without fault on its part, be made a party to any litigation commenced by or against Tenant or any Tenant Parties, Tenant shall pay all costs and reasonable attorneys' fees incurred by such litigation, unless such costs and fees are covered by Landlord's insurance.

15.5. Waiver of Subrogation. To the extent of any and all insurance maintained, or required to be maintained, by either Landlord or Tenant in any way connected with the Premises, Landlord and Tenant hereby waive for themselves and on behalf of their respective insurance carriers any right of subrogation that may exist or arise as against the other party to this Lease. Landlord and Tenant shall cause the insurance companies issuing their insurance policies with respect to the Premises to waive any subrogation rights that the companies may have against Tenant and Landlord, respectively, which waivers shall be specifically stated in the respective policies.

15. 6. Survival and Duration of Obligations. All representations, warranties, obligations and indemnities made or given under this Paragraph 15 shall survive the expiration or earlier termination of this Lease.

16. CONSTRUCTION LIENS

Tenant shall not suffer or permit any construction liens, mechanic's liens or materialman's liens to be filed against Landlord's interest in the real property of which the Premises form a part nor against the Tenant's leasehold interest in the Premises. Landlord shall have the right at all reasonable times to post and keep posted on the Premises, any notices which it deems necessary for protection from such liens. Tenant shall have the right to contest by proper proceedings any such construction liens, mechanic's liens or material man's liens, provided that Tenant shall prosecute such contest diligently and in good faith and such contest shall not expose Landlord to any civil or criminal penalty or liability. Upon Landlord's demand, Tenant shall furnish Landlord a surety bond or other adequate security satisfactory to Landlord sufficient both to indemnify Landlord against liability and hold the Property free from adverse effect in the event the contest is not successful. If such liens are so filed and Tenant does not properly contest such liens, Landlord, at its election, and upon not less than ten (10) days' prior written notice to Tenant, may pay and satisfy same and, in such event the sums so paid by Landlord, with interest thereon at the rate of ten percent (10%) per annum from the date of payment, and all actual and other expenses, including reasonable attorneys' fees, so paid by Landlord, shall be deemed to be Additional Rent due and payable by the Tenant at once without notice or demand.

17. QUIET ENJOYMENT

Landlord covenants and agrees that Tenant, upon making all of Tenant's payments of Rent as and when due under this Lease, and upon performing, observing and keeping the covenants, agreements and conditions of this Lease on its part to be kept, shall peaceably and quietly hold, occupy and enjoy the Premises during the Term of this Lease as extended by the options described herein, if any, subject to the terms and provisions of this Lease.

18. LANDLORD'S RIGHT OF ENTRY

Landlord or its agents shall have the right to enter the Premises at reasonable times upon reasonable notice in order to examine it or to show it to prospective tenants or buyers, to place "For Rent" or "For Sale" signs on or about the Premises, and to make modifications or other changes to the Property as are necessary in Landlord's sole discretion to facilitate development of the Property, provided, however, Landlord shall use commercially reasonable efforts to minimize the effect of any such entry or any interference with Tenant's use of the Premises. Upon receipt of reasonable advance notice from Landlord, Tenant may arrange to have a designated representative accompany Landlord in entering the Premises. Landlord's right of reentry shall not be deemed to impose upon Landlord any obligation, responsibility, or liability for the care, supervision or repair of the Premises other than as herein provided; except that Landlord shall use reasonable care to prevent loss or damage to Tenant's property resulting from Landlord's entry. Landlord shall have the right at any time, without effecting an actual or constructive eviction and without incurring any liability to the Tenant therefore, to change the arrangement or location of entrances or passageways, doors and doorways, corridors, elevators, stairs, toilets or other public parts of the Building and to change the name, number or designation by which the Building is commonly known, provided that such action does not result in any unreasonable interference with Tenant's access to or use of the Premises. Notwithstanding the foregoing, Landlord shall have the right to enter the Premises without first giving notice to the Tenant in the event of an emergency where the nature of the emergency will not reasonably permit the giving of notice.

19. DESTRUCTION OF BUILDING; INTERRUPTION OF SERVICES

19.1. Partial Destruction. In the event of a partial destruction of the Building containing the Premises during the Term of this Lease from any cause, Landlord shall forthwith repair the same, provided such repair can reasonably be made within one hundred eighty (180) days from the happening of such destruction under applicable laws and regulations. During such period, Tenant shall be entitled to a proportionate reduction of Rent to the extent such repairs unreasonably interfere with the business carried on by Tenant in the Premises. If Tenant fails to remove its goods, wares or equipment within a reasonable time and as a result the repair or restoration is delayed, or if such damage or destruction is caused primarily by the negligence or willful act of Tenant, or its employees, invitees or agents, there shall be no reduction in Rent during such delay. In the event that such repair cannot reasonably be made within one hundred eighty (180) days from the happening of such destruction under applicable laws and regulations, Landlord shall have the right to terminate this Lease by notifying Tenant in writing within sixty (60) days from the happening of such destruction of Landlord's decision not to repair the Building in which event this Lease shall be deemed terminated. If Landlord fails to give such written notice of Landlord's decision not to repair the Building within such sixty (60) days, then Landlord shall be required to commence the repair of the Building promptly and thereafter diligently complete the repairs. In addition to the above, in the event that the Building is partially destroyed and (i) the cost of repairing the Building exceeds thirty-three and one-third percent (33-1/3%) of the replacement cost thereof, or (ii) the damage caused by the partial destruction of the Building cannot reasonably be repaired within a period of one hundred eighty (180) days from the happening of such damage, Landlord may elect to terminate this Lease, whether or not the Building is insured, by written notice to Tenant given within sixty (60) days from the happening of such destruction. If Landlord fails to give such written notice of Landlord's decision not to repair the Building within such sixty (60) days, then Landlord shall be required to repair the Building within one hundred eighty (180) days from the happening of such destruction, if it can be reasonably repaired in such time, or as soon thereafter as reasonably practical if it cannot reasonably be repaired in such earlier period of time.

19.2. Total Destruction. A total destruction of the Building containing the Premises shall terminate this Lease. A total destruction of such building means the cost of repairing such Building exceeds seventy-five percent (75%) of the replacement cost of such Building.

20. EMINENT DOMAIN

20.1. Definitions. For purposes of this Lease, the word ***"condemned"*** is co-extensive with the phrase ***"right of eminent domain"***, that is, the right of the government to take property for public use, and shall include the intention to condemn expressed in writing as well as the filing of any action or proceeding for condemnation.

20.2. Exercise of Condemnation. If any action or proceeding is commenced for the condemnation of the Premises or any portion thereof, or if Landlord is advised in writing by any government (federal, state or local) agency or department or bureau thereof, or any entity or body having the right or power of condemnation, of its intention to condemn all or any portion of the Premises at the time thereof, or if the Premises or any part or portion thereof be condemned through such action, then and in any of such events Landlord may, without any obligation or liability to Tenant, and without affecting the validity and existence of this Lease other than as hereafter expressly provided, agree to sell and/or convey to the condemnor, without first requiring that any action or proceeding be instituted, or if such action or proceeding shall have been instituted, without requiring any trial or hearing thereof, and Landlord is expressly empowered to stipulate to judgment therein, the part and portion of the Premises sought by the condemnor, free from this Lease and the rights of Tenant hereunder. Tenant shall have no claim against Landlord nor be entitled to any part or portion of the amount that may be paid or awarded as a result of the sale, for the reasons as aforesaid, or condemnation of the Premises or any part or portion thereof, except that Tenant shall be entitled to recover from the condemnor and Landlord shall have no claim therefore or thereto for Tenant's relocation costs, loss of goodwill, for Tenant's trade fixtures, any removable structures and improvements erected and made by Tenant to or upon the Premises which Tenant is or may be entitled to remove at the expiration of this Lease and Tenant's leasehold estate hereunder.

20.3. Effect on Lease. If the entire Premises are condemned, this Lease shall terminate as of the earlier of such taking or loss of possession. If only a part of the Premises is condemned and taken and the remaining portion

thereof is in Landlord's reasonable discretion not suitable for purposes for which Tenant has leased the Premises, Landlord shall have the option to terminate this Lease effective as of the earlier of such taking or loss of possession. If by such condemnation and taking only a part of the Premises is taken, and the remaining part thereof is in Landlord's reasonable discretion suitable for the purposes for which Tenant has leased the Premises, this Lease shall continue, but the Rent shall be reduced in an amount proportionate to the percentage that the floor area of that portion of the Premises physically taken by eminent domain bears to the floor area of the entire Premises.

21. BANKRUPTCY

If a general assignment is made by Tenant for the benefit of creditors, or any action is taken by Tenant under any insolvency or bankruptcy act, or if a receiver is appointed to take possession of all or substantially all of the assets of Tenant (and Tenant fails to terminate such receivership within sixty (60) days after such appointment), or if any action is taken by a creditor of Tenant under any insolvency or bankruptcy act, and such action is not dismissed or vacated within thirty (30) days after the date of such filing, then this Lease shall terminate at the option of Landlord upon the occurrence of any such contingency and shall expire as fully and completely as if the day of the occurrence of such contingency was the date specified in this Lease for the expiration thereof. In such event, Tenant shall then quit and surrender the Premises to Landlord.

22. DEFAULT

If Tenant fails to pay any Rent or other sum due hereunder at the time set forth in this Lease, or in the event Tenant fails to perform any other covenant to be performed by Tenant under this Lease and continues to fail to perform the same for a period of five (5) days after receipt of written notice from Landlord pertaining thereto (or a reasonable period of time, using due diligence, if any non-monetary default cannot be cured within such five (5) day period, but not to exceed thirty (30) days), then Tenant shall be deemed to have breached this Lease and Landlord, in addition to other rights or remedies it may have, may:

A Continue this Lease in effect by not terminating Tenant's right to possession of the Premises, and thereby be entitled to enforce all Landlord's rights and remedies under this Lease, including the right to recover the Rent specified in this Lease as it becomes due under this Lease; or

B. Terminate Tenant's right to possession of the Premises, thereby terminating this Lease, and recover from Tenant:

(i.) The worth at the time of award of the unpaid Rent which had been earned at the time of termination of this Lease;

(ii.) The worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination of this Lease until the time of award exceeds the amount of rental loss that Tenant proves could have been reasonably avoided;

(iii.) The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of rental loss that Tenant proves could be reasonably avoided; and

(iv.) Any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform its obligations under this Lease; or

C. In lieu of, or in addition to, bringing an action for any or all of the recoveries described in subparagraph B above, bring an action to recover and regain possession of the Premises in the manner provided by the laws of unlawful detainer then in effect in the state where the Property is located. If Landlord makes any expenditure required of Tenant hereunder, or if Tenant fails to make any payment or expenditure required of Tenant hereunder, such amount shall be payable by Tenant to Landlord as Rent together with interest from the date due at the rate of eighteen percent (18%) per annum, but not to exceed the maximum amount allowed by law, and Landlord shall have the same remedies as on the default in payment of Rent. The payment of interest required hereunder shall be in addition to the late charge set forth in Paragraph 3.3.

23. SURRENDER OF PREMISES

On or before the expiration of the Term, Tenant shall vacate the Premises in broom clean condition and otherwise in the same condition as existed on the Occupancy Date, ordinary wear and tear and fire and casualty loss excepted, except that any improvements made within and on the Premises by Tenant shall remain, in the same condition and repair as when constructed or installed, reasonable wear and tear and fire and casualty loss excepted, unless Landlord advises Tenant at the time that Tenant requests Landlord's consent for the installation of any improvements, which improvements must be removed at the end of the Term and in such case, Tenant shall remove those improvements prior to the end of the Term. Tenant shall remove from the Premises all Tenant's personal property and trade fixtures in order that Landlord can repossess the Premises on the day this Lease or any extension hereof expires or is sooner terminated. Any removal of the Tenant's improvements, Tenant's property and/or trade fixtures by Tenant shall be accomplished in a manner which will minimize any damage or injury to the Premises, and any such damage or injury shall be repaired by Tenant at its sole cost and expense with thirty (30) days after Tenant vacates.

24. HOLDING OVER

Should Tenant hold over and remain in possession of the Premises after the expiration of this Lease, without the written consent of Landlord, such possession shall be as a month-to-month tenant. Unless Landlord agrees otherwise in writing, Base Rent during the hold-over period shall be payable in an amount equal to one hundred fifty percent (150%) of the Base Rent paid for the last month of the Term until Tenant vacates the Premises. All other terms and conditions of this Lease shall continue in full force and effect during such hold-over tenancy, which hold-over tenancy shall be terminable by either party delivering at least one (1) month's written notice, before the end of any monthly period. Such hold-over tenancy shall terminate effective as of the last day of the month following the month in which the termination notice is given.

25. SURRENDER OF LEASE

The voluntary or other surrender of this Lease by Tenant, or mutual cancellation thereof, shall not work a merger and may, at the option of Landlord, terminate all or any existing subleases or subtenancies or may operate as an assignment of any or all such subleases or subtenancies to Landlord.

26. RULES AND REGULATIONS

The Tenant shall comply with all reasonable and nondiscriminatory rules and regulations now or hereinafter adopted by the Landlord during the existence of this Lease, both in regard to the Property, the Building in general and to the Premises herein leased. In the event of any inconsistency between the provisions of this Lease and the provisions of any such rules and regulations, the provisions of this Lease shall control.

27. NOTICE

Any notice, request, demand, instruction or other document or communication required or permitted to be given hereunder shall be in writing addressed to the respective party as set forth below and may be personally served, or sent by a nationally recognized overnight courier, addressed as follows:

TO LANDLORD: Pontiac South Boulevard, LLC
251 E. Merrill Street, Suite 212
Birmingham, Michigan 48009
Attention: Jeffrey A. Ishbia

TO TENANT: United Shore Financial Services, LLC
c/o 251 E. Merrill Street, Suite 212
Birmingham, Michigan 48009
Attention: Irence C. Kelly-Bower

Any party may change their notice address and/or facsimile number by giving written notice thereof in accordance with this Paragraph and such change shall be effective thirty (30) days after such notice is given. All notices hereunder shall be deemed given: (1) if served in person, when served; or (2) if by overnight courier, by a nationally recognized courier which has a system of providing evidence of delivery, on the first business day after delivery to the courier.

28. ASSIGNMENT AND SUBLETTING

28.1. No Assignment. Tenant shall not directly or indirectly, voluntarily or by operation of law, sell, assign, encumber, pledge or otherwise transfer or hypothecate all or any part of the Premises or Tenant's leasehold estate hereunder (collectively, ***"Assignment"),*** or permit the Premises to be occupied by anyone other than Tenant or sublet the Premises (collectively, ***"Sublease")*** or any portion thereof without Landlord's prior written consent in each instance, which consent may not be unreasonably withheld, conditioned or delayed by Landlord. In the event that Landlord consents to an Assignment or Sublease then Tenant shall be responsible for reimbursing Landlord for its legal fees and expenses in connection with said Assignment or Sublease (not to exceed $3,000.00).

28.2. No Relief of Obligations. No consent by Landlord to any Assignment or Sublease by Tenant shall relieve Tenant of any obligation to be performed by Tenant under this Lease, whether arising before or after the Assignment or Sublease. The consent by Landlord to any Assignment or Sublease shall not relieve Tenant of the obligation to obtain Landlord's express written consent to any other Assignment or Sublease. Any Assignment or Sublease that is not in compliance with this Paragraph 28 shall be void and, at the option of Landlord, shall constitute a material default by Tenant under this Lease. The acceptance of Rent by Landlord from a proposed assignee or sublessee shall not constitute the consent by Landlord to such Assignment or Sublease. In the event of any Assignment or Sublease, if Tenant receives any payment from any assignee or sublessee in excess of the monthly Rent payable by Tenant under this Lease, then Tenant shall pay to Landlord, on a monthly basis, fifty percent (50%) of any such excess amount.

29. ATTORNEY'S FEES

In the event of any legal or equitable action arising out of this Lease, the prevailing party shall be entitled to recover all reasonable fees, costs and expenses, together with reasonable attorney's fees incurred in connection with such action. The fees, costs and expenses so recovered shall include those incurred in prosecuting or defending any appeal. The prevailing party shall also be entitled to reasonable attorney's fees incurred to collect or enforce the judgment. If Landlord, in its sole discretion, agrees to execute an agreement at the request of Tenant or Tenant's lender, Tenant shall be responsible for reimbursing Landlord for legal fees and expenses incurred in the review of such agreement.

30. JUDGMENT COSTS

30.1. Landlord. Should Landlord, without fault on Landlord's part, be made a party to any litigation instituted by or against Tenant, or by or against any person holding the Premises by license of Tenant, or for foreclosure of any lien for labor or material furnished to or for Tenant, or any such person, or otherwise arising out of or resulting from any act or transaction of Tenant, or of any such person, Tenant covenants to pay to Landlord, the amount of any judgment rendered against Landlord or the Premises or any part thereof, and all costs and expenses, including reasonable attorney's fees incurred by Landlord in connection with such litigation.

30.2. Tenant. Should Tenant, without fault on Tenant's part, be made a party to any litigation instituted by or against Landlord, or by or against any person holding the Premises by license of Landlord, or for foreclosure of any lien for labor or material furnished to or for Landlord, or any such person, or otherwise arising out of or resulting from any act or transaction of Landlord, or of any such person, Landlord covenants to pay to Tenant, the amount of any judgment rendered against Tenant or the Premises or any part thereof, and all costs and expenses, including reasonable attorney's fees incurred by Tenant in connection with such litigation.

31. BROKERS

Landlord and Tenant each represent and warrant to each other that it has had no dealings with any real estate broker or agent in connection with the Premises and this Lease other than Signature Associates, and that they know of no other real estate broker or agent who is or might be entitled to a commission in connection with this Lease. Tenant shall pay any commission or fee due to Signature Associates. Each of Tenant and Landlord shall indemnify and hold the other harmless from and against any such commission or finder's fee which may be claimed by any other person or broker with respect to this transaction as a result of its breach of the foregoing representation.

32. SUBORDINATION OF LEASE

This Lease is subject and subordinate to any mortgages which may now or hereafter be placed upon or affect the property or Building of which the Premises are a part, and to all renewals, modifications, consolidations, replacements and extensions hereof, provided that the holder(s) of such mortgage(s) shall agree in writing not to disturb the possession of the Premises by Tenant or the rights of Tenant under this Lease so long as Tenant is not in material default (subject to applicable notice and cure rights in favor of Tenant as contained in this Lease) in the performance of its obligations thereunder and, in the event of foreclosure, Tenant agrees to look solely to the mortgagee's interest in the Property for the payment and discharge of any obligations imposed upon the mortgagee or Landlord under this Lease. In the event that a successor landlord takes title to the Property, (i) successor landlord shall be bound to Tenant under all of the terms and conditions of this Lease, (ii) Tenant shall recognize and attorn to successor landlord as Tenant's direct landlord under this Lease, and (iii) this Lease shall continue in full force and effect, in accordance with its terms, as a direct lease between successor landlord and Tenant. This clause shall be self-operative, and no further instrument or subordination shall be necessary unless requested by a mortgagee or the insuring title company, in which event Tenant shall sign, within five (5) business days after requested, such instruments and/or documents as the mortgagee and/or insuring title company reasonably request be signed ***("SNDA")***. In the event Tenant fails to execute a SNDA or an estoppel certificate as provided herein, Tenant hereby constitutes and appoints Landlord as its attorney-in-fact, with full power of substitution, to sign, execute, certify, acknowledge, deliver or record, where required or appropriate, in the name, place and stead of Tenant, all such SNDAs and estoppel certificates for and on behalf of Tenant as may be required.

33. OPTION TO EXTEND

Landlord hereby grants to Tenant two (2) options to extend the Term for the Premises for additional periods of five (5) years each (individually, an ***"Extension Term"*** and collectively, the "***Extension Terms***"), upon each and all of the terms and conditions of this Lease as amended below; provided Tenant is not in default of this Lease on the date of exercise of the option and has not been in default of this Lease more than three (3) times during the Term or the First Extension Term. Tenant shall give to Landlord written notice, on or prior to twelve (12) months before expiration of the Term or First Extension Term of the exercise of the option to extend this Lease for such additional term, time being of the essence. The Term as defined in Paragraph 2 hereof shall also include the options to extend if properly exercised hereunder. The Base Rent for the First Extension Term (Lease Year 16 through Lease Year 20), if exercised shall be $180,746.15 per month (based on $10.92 per rentable square foot of the Premises per annum) and the Base Rent for the Second Extension Term (Lease Year 21 through Lease Year 25) if exercised shall be $186,168.53 per month (based on $11.25 per rentable square foot of the Premises per annum) and all other terms and conditions of this Lease shall apply to the Extension Terms. The option is personal to Tenant and may not be assigned without Landlord's written consent, which may be withheld in its sole discretion.

34. OBLIGATION TO LEASE ADDITIONAL PREMISES

If any area within the Building (the "***Additional Premises***"), becomes available during the Term or any Extension Term, Tenant agrees to lease all such additional space pursuant to the terms and conditions of this Lease, except the Base Rent shall be increased by the additional area of the Additional Premises multiplied by the sum of $10.00 per square foot to be increased by three percent (3%) upon the dates Base Rent is adjusted under Paragraphs 3.1 and 33. As additional space within the Building becomes available during the Term or any Extension Term, the Additional Premises shall be amended to include all such additional space. Upon the request of Landlord, Tenant shall promptly execute and deliver amendments to this Lease to memorialize the inclusion of Additional Premises.

35. ESTOPPEL CERTIFICATES AND FINANCIAL STATEMENTS

35.1. Estoppel Certificate. Tenant shall, at any time and from time to time, upon not less than ten (10) days' prior request by Landlord, execute, acknowledge and deliver to Landlord, or to such other persons who may be designated in such request, a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications) and, if so, the dates to which the Rent and any other charges have been paid in advance, and such other items requested by

Landlord, including without limitation, the lease commencement date and expiration date, rent amounts, and that no offsets or counterclaims are present. It is intended that any such statement delivered pursuant to this Paragraph may be relied upon by any prospective purchaser or encumbrancer (including assignee) of the Premises.

35.2. Financial Statements. If Landlord desires to finance, refinance, or sell the Building, or the Property, or any part thereof, Tenant shall deliver to Landlord, or to such potential lender or purchaser designated by Landlord, not more frequently than two times per year, such financial information regarding Tenant, as may reasonably be required to establish Tenant's creditworthiness. All financial information provided by Tenant to Landlord or any lender or potential purchaser shall be held by the recipient in strict confidence and may not be used or disclosed by the recipient except for the purpose of determining Tenant's creditworthiness in connection with Tenant's obligations under this Lease.

36. SHORT FORM OF LEASE

Tenant agrees to execute, deliver and acknowledge, at the request of Landlord, a short form of this Lease satisfactory to counsel for Landlord, and Landlord may in its sole discretion record such short form in the County where the Premises are located. Tenant shall not record this Lease, or a short form of this lease.

37. SIGNS

Tenant shall not place any sign upon the Premises, except that Tenant may, with Landlord's prior written consent which shall not be unreasonably withheld, delayed or conditioned install such signs on the exterior of the Premises and at the entrance to the Property as are reasonably required to advertise Tenant's own business. The cost of all signs, the installation and removal of the signs and the repair and maintenance of the signs shall be paid by Tenant. The installation of any sign on the Premises by or for Tenant shall be subject to the provisions of Paragraph 23. Tenant shall maintain any such signs installed on the Property. Unless otherwise expressly agreed herein, Landlord reserves the right to install, and all revenues from the installation of, such advertising signs on the Premises, including the roof, as do not unreasonably interfere with the conduct of Tenant's business.

38. FORCE MAJEURE

In discharging its duty to complete the tenant improvements and to operate, maintain and repair those systems as set forth in this Lease, Landlord and Tenant shall be held to a standard of reasonableness and shall not be liable to the other for matters outside its control, including, but not limited to, acts of God, civil riot, war, strikes, labor unrest, or shortage of material, and in no event shall Landlord or Tenant be liable to the other for incidental damages, including, but not limited to, loss of business or business interruption.

39. GENERAL PROVISIONS

39.1. Governing Law. This Lease shall be governed by the laws of the State of Michigan and the parties hereto agree that venue shall be proper in any state or federal court located within the state. The parties hereto hereby unconditionally and irrevocably: (a) submit to the jurisdiction of the Oakland County Circuit Court, or in the event that original jurisdiction may be established, the United States District Court for the Eastern District of Michigan, Southern Division, sitting in Detroit, Michigan (hereinafter the ***"Courts"),*** in any action arising out of this Lease; (b) agree that all claims in any action may be decided in either of said Courts; and (c) waive, to the fullest extent that they may effectively do so, the defenses of: (i) lack of subject matter jurisdiction of such Courts; (ii) the absence of personal jurisdiction by such Courts over the parties to this Lease; and (iii) forum non-conveniens.

39.2. Waiver. The waiver by Landlord or Tenant of any breach of any term, covenant, or condition herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant or condition contained herein. The acceptance of Rent hereunder shall not be construed to be a waiver of any breach by Tenant of any term, condition or covenant of this Lease.

39.3. Remedies Cumulative. It is understood and agreed that the remedies herein given to Landlord shall be cumulative, and the exercise of any one remedy of Landlord shall not be to the exclusion of any other remedy.

39. 4. Successors and Assigns. The covenants and conditions herein contained shall, subject to the provisions as to assignment, apply to and bind the heirs, successors, executors, administrators and assigns of all of the parties hereto; if Landlord or Tenant is comprised of multiple parties, each of such parties hereto shall be jointly and severally liable hereunder.

39. 5. Entire Agreement. This Lease, the exhibits herein referred to, and any addendum executed concurrently herewith, are the final, complete and exclusive agreement between the parties and cover in full each and every agreement of every kind or nature, whatsoever, concerning the Premises and all preliminary negotiations and agreements of whatsoever kind or nature, are merged herein. Landlord has made no representations or promises whatsoever with respect to the Premises, except those contained herein, and no other person, firm or corporation has at any time had any authority from Landlord to make any representations or promises on behalf of Landlord, and Tenant expressly agrees that if any such representations or promises have been made by others, Tenant hereby waives all right to rely thereon. No verbal agreement or implied covenant shall be held to vary the provisions hereof, any statute, law or custom to the contrary notwithstanding. Unless otherwise provided herein, no supplement, modification, or amendment of this Lease shall be binding unless executed in writing by the parties.

39.6. Captions. The captions of paragraphs of this Lease are for convenience only, and do not in any way limit or amplify the terms and provisions of this Lease.

39.7. Partial Invalidity. If any term, covenant, condition or provision of this Lease is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

39.8. Authority. The person(s) executing this Lease warrants that he or she has the authority to execute this Lease and has obtained or has the requisite corporate or other authority to do the same.

39.9. Approvals. Any consent or approval required hereunder shall not be unreasonably withheld, conditioned or delayed by the party from whom such consent or approval is requested unless this Lease expressly provides otherwise.

39.10. Counterparts. This Lease may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each party may execute a facsimile counterpart signature page to be followed by an original counterpart. Each such facsimile counterpart signature page shall constitute a valid and binding obligation of the party signing such facsimile counterpart.

39.11. OFAC Certification. Tenant represents and warrants to Landlord that neither Tenant nor any person or entity that owns or controls, is owned or controlled by or is under common ownership or control with Tenant, and Landlord represents and warrants to Tenant that neither Landlord nor any person or entity that owns or controls, is owned or controlled by or is under common ownership or control with Landlord: (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury pursuant to Executive Order No. 13224, 66 Federal Register 49079 (September 25, 2001) or (b) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering.

39.12 No Personal Liability. No individual member, manager, manager of a member, partner, shareholder, director, officer, employee, trustee, investment advisor, consultant or agent of Landlord, or individual member of a joint venture, tenancy in common, firm, limited liability company or partnership (general or limited), which constitutes Landlord, or any successor interest thereof, shall be subject to personal liability with respect to any of the covenants or conditions of this Lease. Tenant shall look solely to the equity of Landlord in the Property and to no other assets of Landlord for the satisfaction of any remedies of Tenant in the event of any breach by Landlord. It is mutually agreed by Tenant and Landlord that this paragraph is and shall be deemed to be a material and integral part of this Lease. All obligations of Landlord shall be binding upon Landlord only during the period of Landlord's ownership of the Property and not thereafter.

IN WITNESS WHEREOF, the parties hereto have executed this Lease Agreement as of the day and year first above written.

LANDLORD:

PONTIAC SOUTH BOULEVARD, LLC,
a Michigan limited liability company

By: /s/ Jeffrey A. Ishbia
Jeffrey A. Ishbia, Manger

TENANT:

UNITED SHORE FINANCIAL SERVICES, LLC,
a Michigan limited liability company

By: /s/ Mathew Ishbia
Mathew Ishbia, President

STATE OF MICHIGAN)
) SS
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this 9th day of January, 2020, by Jeffrey A. Ishbia, the Manager of **PONTIAC SOUTH BOULEVARD, LLC,** a Michigan limited liability company, on behalf of the limited liability company.

Beth Huffman Hall
Notary Public
My commission expires:

BETH H. HALL
Notary Public, Macomb County, MI
My Commission Expires: 11/21/2023
Acting in the County of Oakland

STATE OF MICHIGAN)
) SS:
COUNTY OF OAKLAND)

BEFORE ME, a Notary Public in and for said County and State, personally appeared Mathew Ishbia, known to me to be the President of **UNTED SHORE FINANCIAL SERVICES, LLC**, the Michigan limited liability company which executed the foregoing instrument, who acknowledged that he/she did sign the foregoing instrument for and on behalf of said limited liability company pursuant to the authority of its members.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Birmingham, Michigan, this 9th day of January, 2020.

Beth Huffman Hall
Notary Public
My commission expires:

BETH H. HALL
Notary Public, Macomb County, MI
My Commission Expires: 11/21/2023
Acting in the County of Oakland

Exhibit 10.91

EXECUTION

MASTER REPURCHASE AGREEMENT

between

BANK OF AMERICA, N.A.
("Buyer")

and

UNITED SHORE FINANCIAL SERVICES, LLC ("Seller")

dated as of

December 31, 2014

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.

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

MASTER REPURCHASE AGREEMENT

THIS MASTER REPURCHASE AGREEMENT (the **"Agreement"**) is made and entered into as of December 31, 2014, by and between Bank of America, N.A., a national banking association (**"Buyer"**), and United Shore Financial Services, LLC, a Michigan limited liability company (**"Seller"**).

RECITALS

A. Seller has requested Buyer to enter into transactions with Seller whereby Seller may, from time to time, sell to Buyer certain residential mortgage loans (including the Servicing Rights related 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 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, Seller and Buyer agree as follows:

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 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.

1.2 Interpretation; Principles of Construction. The following rules of this Section 1.2 apply 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 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 a facsimile 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 conclusive and binds the parties in the absence of 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 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, or give conditionally, approvals and consents and may form opinions and make determinations at its sole and absolute 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 Purchased 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(19) of the Uniform Commercial Code.

ARTICLE 2
AMOUNT AND TERMS OF TRANSACTIONS

2.1 Agreement to Enter into Transactions. Subject to the terms and conditions of this Agreement and provided that no Event of Default or Potential Default has occurred and is continuing, Buyer shall, 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 the obligation to enter into Transactions with an Aggregate Outstanding Purchase Price equal to or less than the Committed Amount, and Buyer shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. All purchases of Purchased Assets shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Seller may request Transactions in excess of the Aggregate Transaction Limit and Buyer may, from time to time, in its sole and absolute discretion, consent to a Temporary Increase of the Aggregate Transaction Limit in accordance with Section 2.10.

2.2 Transaction Limits. The Aggregate Transaction Limit and each Type Sublimit shall be as set forth in the Transactions Terms Letter. Upon two (2) Business Days' prior written notice to Seller, Buyer shall have the right to terminate any Transactions with respect to the Uncommitted Amount and require the repurchase of any such Purchased Assets, or reduce, whether permanently or temporarily, and without refund of any fee or other amount previously paid by Seller, the Aggregate Transaction Limit and/or each Type Sublimit by an amount up to the Uncommitted Amount. In the event of any reduction pursuant to this Section 2.2, Buyer shall give Seller prior notice thereof, which notice shall designate (a) the effective date of any such reduction, (b) the amount of the reduction and (c) the Transaction and/or Type Sublimit limit(s) to which such reduction amount shall apply. Buyer shall not be liable to Seller for any costs, losses or damages arising from or relating to a reduction by Buyer in the Aggregate Transaction Limit or any Type Sublimit.

2.3 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 the type 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.

2.4 Maximum Transaction Amounts. The Purchase Price for each proposed Transaction shall not exceed the lesser of:

(a) the Aggregate Outstanding Purchase Price for the applicable Type Sublimit (after giving effect to all Transactions then subject to the Agreement), as determined by the Type of Purchased Asset;

(b) the Aggregate Transaction Limit (as such amount may be increased from time to time in the sole discretion of Buyer as provided in Section 2.10), minus the Aggregate Outstanding Purchase Price of all other Transactions outstanding, if any; and

(c) the Asset Value of the related Purchased Asset(s).

2.5 Use of Proceeds. Seller shall use the Purchase Price of each Transaction solely for the purpose of originating and/or acquiring the related Purchased Asset(s).

2.6 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 interest on the Purchase Price for each Purchased Asset from the Purchase Date until, but not including, the date on which the Repurchase Price is paid, at an annual rate 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, from and after the date on which a Purchased Asset is deemed to be a Noncompliant 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 a Noncompliant Asset.

(b) Time for Payment. Price Differential with respect to any Purchased Asset shall be due and payable on the Payment Date occurring in the second month following the related Purchase Date (for example, with a Purchase Date in November, the first Payment Date for the Price Differential would be the Payment Date occurring in January) and thereafter on each subsequent Payment Date. On the date that the Repurchase Price for such Purchased Asset is paid, all accrued Price Differential not otherwise paid by Seller with respect to such Purchased Asset shall be due and payable. Notwithstanding anything to the contrary in this Section 2.6(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.

2.7 All Transactions are "Servicing Released". The sale of Mortgage Loans by Seller to Buyer pursuant to Transactions under this Agreement includes the Servicing Rights related to the Mortgage Loans and all Transactions under this Agreement are "servicing released" purchase and sale transactions for all intents and purposes, it being understood that the Purchase Price paid by Buyer to Seller for each such Mortgage Loan includes a premium that compensates Seller for the Servicing Rights related to the Mortgage Loan and upon payment of the Purchase Price by Buyer to Seller, Buyer becomes the owner of the Mortgage Loan and the Servicing Rights related thereto.

2.8 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 Buyer by providing prior notice to 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.

2.9 Most Favored Status with Respect to Guarantee. Seller and Buyer each agree that should Seller or any Affiliate thereof enter into a repurchase facility, warehouse facility or similar credit facility with any Person (including, without limitation, Buyer or any of its Affiliates) which by its terms provides for a guarantee of the payment or performance by Seller or any Affiliate thereof, then Seller shall provide Buyer prompt notice of such guarantee in such repurchase facility, warehouse facility or similar credit facility and the terms of this Agreement shall be deemed automatically amended to include such guarantee, such that such guarantee shall operate in favor of Buyer; provided, that in the event that such guarantee is terminated, upon notice by Seller to Buyer of such termination, the terms of this Agreement shall be deemed automatically amended to terminate such guarantee. Seller and Buyer further agree to execute and deliver any new guaranties or amendments to this Agreement evidencing such provisions; provided, that the execution of such guaranties or amendments shall not be a precondition to the effectiveness of such guaranties or amendments, but shall merely be for the convenience of the parties hereto. Promptly upon Seller or any Affiliate thereof entering into a repurchase facility or other credit facility with any Person other than Buyer providing for a guarantee of the payment or performance by Seller or any Affiliate thereof, Seller shall deliver to Buyer a true, correct and complete copy of such repurchase agreement, loan agreement, guaranty or other financing documentation and all amendments thereto, redacted, if necessary, but showing provisions relating to guarantee of the payment or performance by Seller or any Affiliate thereof.

2.10 Temporary Increase of Aggregate Transaction Limit Seller may request a temporary increase of the Aggregate Transaction Limit (a "**Temporary Increase**") by submitting to Buyer an executed request for Temporary Increase in the form of Exhibit O hereto (a "**Request for Temporary Increase**"), setting forth the requested increased Aggregate Transaction Limit (such increased amount, the "**Temporary Aggregate Transaction Limit**"), the effective date and time of such Temporary Increase and the date and time on which such Temporary Increase shall terminate. Buyer may from time to time, in its sole and absolute discretion, consent to such Temporary Increase, which consent shall be in writing as evidenced by Buyer's delivery to Seller of a

countersigned Request for Temporary Increase. At any time that a Temporary Increase is in effect, the Aggregate Transaction Limit shall equal the Temporary Aggregate Transaction Limit for all purposes of this Agreement and all calculations and provisions relating to the Aggregate Transaction Limit shall refer to the Temporary Aggregate Transaction Limit, including without limitation, Type Sublimits and the Minimum Over/Under Account Balance. Upon the termination of a Temporary Increase, Seller shall repurchase Purchased Assets in order to reduce the Aggregate Outstanding Purchase Price to the Aggregate Transaction Limit (as reduced by the termination of such Temporary Increase) in accordance with Section 4.2(k).

ARTICLE 3
PROCEDURES FOR REQUESTING AND ENTERING INTO TRANSACTIONS

3.1 Policies and Procedures. In connection with the Transactions contemplated hereunder, Seller shall comply with all applicable policies and procedures of Buyer as may currently exist or as hereafter created. Such policies and procedures may be in writing, published on Buyer's website(s) or otherwise contained in the Handbook. Buyer shall have the right to change, revise, amend or supplement its policies and procedures and the Handbook from time to time to conform to current legal requirements or Buyer practices by giving prior notice to Seller of such changes, revisions, amendments or supplements. To the extent of any conflict between the terms of this Agreement and the terms of the Handbook, this Agreement shall control. In the event that a change, revision, amendment or supplement of Buyer's applicable policies and procedures renders Seller's use of the repurchase facility established by this Agreement impracticable, in Buyer's sole determination, Seller may terminate this Agreement without payment of any penalty or termination fee by providing Buyer [***] Business Days prior written notice of such termination.

3.2 Request for Transaction; Asset Data Record.

(a) Request for Transaction. Seller shall request a Transaction by delivering to Buyer, electronically or in writing, an Asset Data Record for each Asset intended to be the subject of the Transaction no later than 4:00 p.m. (New York City time); provided, however, that if Seller intends to request a Transaction or series of Transactions with an Aggregate Purchase Price equal to or greater than [***] dollars, Seller shall provide Buyer not fewer than [***] Business Day prior written notice thereof. Buyer shall be under no obligation to enter into any Transaction or Transactions requested by Seller if the Purchase Price relates to the Uncommitted Amount. 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 with respect to the Uncommitted Amount and shall, for any Transaction with respect to the Committed Amount, 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 or Buyer's then current policies and procedures.

(b) Failure to Enter into Transaction; Cancellation of Transaction. If Seller fails [***] times or more to enter into a Transaction in each case, after Seller has requested such Transaction and submitted an Asset Data Record in connection with such request, for each Transaction requested by Seller thereafter for which Seller fails to enter into such Transaction after Seller has requested such Transaction and submitted an Asset Data Record in connection with such request, Seller shall pay Buyer any breakage fees and reimburse Buyer for any reasonable out-of-pocket losses, costs and expenses incurred by Buyer in connection with such failure to enter into the Transaction, including, without

limitation, costs relating to re-employment of funds obtained by Buyer and fees payable to terminate the arrangements through which such funds were obtained. In addition, with respect to any Transaction, including the initial Transaction, if following disbursement by Buyer of the Purchase Price relating to such Transaction, Seller cancels such Transaction, in each case, Seller shall pay Buyer a Price Differential on such Purchase Price from the Purchase Date until, but not including, the date the Purchase Price is returned to Buyer.

(c) Form of Asset Data Record. Buyer shall have the right to revise or supplement the form of the Asset Data Record from time to time by giving prior notice thereof to Seller.

3.3 Delivery of Mortgage Loan Documents.

(a) Dry Mortgage Loans. Prior to any Transaction related to a Dry Mortgage Loan, Seller shall deliver to Buyer or its Custodian, or authorize and direct the Closing Agent to deliver to Buyer or its Custodian, the related Mortgage Loan Documents in accordance with and pursuant to the terms of Section 7.2 hereof and the Custodial Agreement.

(b) Wet Mortgage Loans. With respect to a Transaction the subject of which is a Wet Mortgage Loan, (i) Seller shall deliver to Buyer or its Custodian any Mortgage Loan Documents in Seller's possession, and (ii) Seller shall authorize and direct the Closing Agent to deliver the related Mortgage Loan Documents to Seller, for delivery to Buyer or its Custodian, in each case, within the Maximum Dwell Time in accordance with the terms of Section 7.2 hereof, Exhibit B hereof and the Custodial Agreement.

(c) Pooled Mortgage Loans. With respect to a Transaction the subject of which is a Pooled Mortgage Loan, Seller shall deliver to Buyer or its Custodian, as applicable, the related Agency Documents in accordance with and pursuant to the terms of Section 7.2(e) hereof and the Custodial Agreement and Seller shall cause the Custodian to deliver a trust receipt to Buyer with respect to such Mortgage Loans in accordance with the terms of the Custodial Agreement. In addition, Seller shall deliver to Buyer a duly executed Trade Assignment 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 Section 7.2(b) and Section 7.2(e).

(d) Government Mortgage Loans. With respect to a Transaction the subject of which is a Government Mortgage Loan, Seller shall, at the request of Buyer, deliver to Buyer or its Custodian, 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 Seller's Possession. At all times during which the Mortgage Loan Documents related to any Purchased Mortgage Loan are in the possession of Seller, and until such Purchased Mortgage Loan is repurchased by Seller, Seller shall hold such Mortgage Loan Documents in trust separate and apart from Seller'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 Seller's Possession. With respect to each Purchased Mortgage Loan, until such Purchased Mortgage Loan is repurchased by Seller, Seller shall hold in trust separate and apart from Seller's own documents and assets and for the exclusive benefit of Buyer all mortgage loan documents related to such Purchased Mortgage Loan and not delivered to Buyer, including, without limitation, the Other Mortgage Loan Documents, as applicable. All such mortgage loan documents shall be clearly marked as subject to delivery to Buyer.

3.4 Haircut. With respect to each Transaction for which the related Purchase Price is being remitted by Buyer to one or more Approved Payees, Seller shall ensure that there are sufficient funds on deposit in the Over/Under Account such that following the withdrawal of the related Haircut by Buyer, the balance of the Over/Under Account is equal to or greater than the Minimum Over/Under Account Balance, as set forth in the Transactions Terms Letter.

3.5 Over/Under Account.

(a) Minimum Balance. Seller shall at all times maintain a balance in the Over/Under Account of not less than the Minimum Over/Under Account Balance, as set forth in the Transactions Terms Letter. The Over/Under Account shall be used to assist in settling the Transactions and any other obligations under this Agreement. Buyer shall not be required to segregate and hold funds deposited by or on behalf of Seller in the Over/Under Account separate and apart from Buyer's own funds or funds deposited by or held for others. Upon the occurrence of a Potential Default or an Event of Default, Buyer shall have the right to increase the Minimum Over/Under Account Balance Seller is required to maintain in the Over/Under Account by giving notice to Seller thereof. If Seller fails to deposit funds in the Over/Under Account to comply with any such required increase within the time frame required by Buyer, Buyer shall have the right to retain in the Over/Under Account any amounts received by Buyer on behalf of Seller or otherwise credited to the Over/Under Account to comply with any such required increases, including, without limitation, any purchase proceeds received by Buyer from any Approved Investor pursuant to Section 4.7. Buyer shall not be liable to Seller for any costs, losses or damages arising from or relating to the increase of the Minimum Over/Under Account Balance that Seller is required to maintain in the Over/Under Account or retention of excess funds by Buyer to comply with any such increase.

(b) Deposits.

(i) Seller. Seller shall deposit margin in the form of funds in the Over/Under Account in accordance with the terms of this Agreement, including, without limitation, Section 3.4 and Section 3.5(a).

(ii) Buyer. Buyer shall credit to the Over/Under Account all amounts in excess of those amounts due to Buyer in accordance with the Principal Agreements on the date Buyer receives or has received both (1) a payment by Seller or an Approved Investor pursuant to a Purchase Commitment and (2) a Purchase Advice relating to such payment without discrepancy; 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 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.

(iii) Settlement Statement. Buyer shall deliver to Seller via facsimile or make available to Seller via the internet within one (1) Business Day following settlement of a Transaction, or as soon thereafter as is reasonably possible, a settlement statement, which includes an explanation of all amounts credited by Buyer to the Over/Under Account to settle the Transaction.

(c) Withdrawals.

(i) Seller. If the amount credited to the Over/Under Account creates a balance in excess of the Minimum Over/Under Account Balance required pursuant to Section 3.5(a) above, provided that no Potential Default or Event of Default has occurred and is continuing, Seller may submit a written request to Buyer for return or payment of such excess funds. If any such request is received by Buyer prior to 1:00 p.m. (New York City time) on a Business Day, Buyer shall use commercially reasonable efforts to wire such requested excess funds to Seller by the end of such Business Day and in no event no later than two (2) Business Days after Buyer's receipt of such request. Notwithstanding anything contained in this Section 3.5(c)(i) to the contrary, Buyer reserves the right to reject any request for excess funds from the Over/Under Account if Buyer determines that such excess funds shall be used to satisfy Seller's outstanding obligations under this Agreement or are subject to other rights as provided in this Agreement.

(ii) Buyer. Buyer may, from time to time and without separate authorization by Seller or notice to Seller, withdraw funds from the Over/Under Account to settle amounts owed in accordance with the terms of this Agreement or to otherwise satisfy Seller's obligations under this Agreement, including, without limitation:

(1) with respect to any Transaction with respect to which the Purchase Price is being paid to one or more Approved Payees on behalf of Seller, to deliver the Haircut to such Approved Payees;

(2) to reimburse itself for any reasonable costs and expenses incurred by Buyer in connection with this Agreement, as permitted herein;

(3) to pay itself any Price Differential on a Purchase Price that is due and owing;

(4) to Seller as provided in Section 3.5(c)(i);

(5) as security for the performance of Seller's obligations hereunder;

(6) without limiting the generality of Section 3.5(c)(ii)(5), to satisfy any outstanding Margin Deficit as provided in Section 6.3(b); and

(7) in the exercise of Buyer's or its Affiliates' rights under Section 6.3(d) or Section 11.9.

(d) Failure to Maintain Balance. If, at any time, Seller fails to maintain in the Over/Under Account the Minimum Over/Under Account Balance as required hereunder, in addition to any other rights and remedies that Buyer may have against Seller, Buyer shall have the

right to immediately stop entering into Transactions with Seller and/or to charge Seller accrued interest on that portion of the Minimum Over/Under Account Balance that Seller has failed to maintain, at the Default Rate, from the time that such balance failed to be maintained until the time that funds are deposited into or held in the Over/Under Account to comply with such Minimum Over/Under Account Balance requirements hereunder. Without limiting the generality of the foregoing, it is understood and agreed that should the balance in the Over/Under Account become negative, Seller will continue to owe Buyer accrued interest as provided herein.

(e) Security Interest. Any funds of Seller at any time deposited or held in the Over/Under Account, whether such funds are required to be deposited and held in the Over/Under Account pursuant to this Section 3.5 or otherwise, are hereby pledged by Seller as security for its obligations under this Agreement, and Seller hereby grants a security interest in such funds to Buyer, and such pledge and security interest 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).

3.6 Payment of Purchase Price.

(a) Payment of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets, including the Servicing Rights related to Purchased Assets consisting of Purchased Mortgage Loans, 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 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, including the Servicing Rights related to the Purchased Mortgage Loans, 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 the Purchase Date for each Transaction:

(i) Buyer shall pay the Purchase Price for all Transactions by wire transfer in accordance with Seller's wire instructions set forth on Exhibit J. Notwithstanding the foregoing, Buyer shall not be obligated to pay the Purchase Price under any method of payment to any Closing Agent, third party institutional originator or warehouse lender that is not an Approved Payee. Further, the payment of the Purchase Price by Buyer to any Closing Agent, third party institutional originator or warehouse lender that is not an Approved Payee shall not make such Closing Agent, third party institutional originator or warehouse lender an Approved Payee. Any funds disbursed by Buyer to Seller 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. Seller acknowledges that as a result of such applicable laws, regulations and policies, equipment malfunction, Buyer's approval procedures or circumstances beyond the reasonable control of Buyer, the payment of a Purchase Price may be delayed. Buyer shall not be liable to Seller for any costs, losses or damages arising from or relating to any such delays, or

(ii) Notwithstanding the foregoing, where a Purchased Asset is the subject of third party financing, Buyer may pay all or any portion of the Purchase Price directly to the warehouse lender or other lender that has a security interest in such Purchased Asset to satisfy the related indebtedness and obtain a release of such security interest.

(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 Buyer's applicable policies and procedures (as contained in the Handbook or otherwise) regarding payments to Closing Agents, Buyer may refuse to pay 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 immediately return, or cause to be immediately returned (but in any event within forty-eight (48) hours), the Purchase Price (or such greater amount that shall have been remitted by Buyer, if applicable) with respect to such Wet Mortgage Loan to Buyer by wire transfer in accordance with Buyer's wire instructions set forth on Exhibit B. Further, Seller shall pay Buyer all fees and expenses 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 immediately upon notification from Buyer; provided, however, that Price Differential shall continue to accrue until the Purchase Price is returned to Buyer.

3.7 Approved Payees.

(a) Closing Agents. In order for a Closing Agent to be designated an Approved Payee with respect to any Purchase Price for new origination Wet Mortgage Loans or Dry Mortgage Loans as to which the origination funds are being remitted to the closing table, Seller shall submit to Buyer the following documents:

(i) 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:

(1) a valid blanket Closing Protection Letter, in a form acceptable to Buyer, issued to Seller 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 F hereto; or

(2) a valid Closing Protection Letter, in a form acceptable to Buyer, issued to Seller 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 F hereto; or

(3) with respect to those jurisdictions outlined in the Handbook for which Closing Protection Letters are not available or are limited in their applicability, any other documents Buyer may require, including without limitation, a duly executed, valid and enforceable assignment to Buyer of Seller's rights under its fidelity bond and errors and omissions policy maintained pursuant to Section 9.9; and

(ii) evidence that the Irrevocable Closing Instructions, in the applicable form and signed by Seller and Buyer, have been delivered to such Closing Agent.

(b) Warehouse Lenders. In order for a warehouse lender to be designated an Approved Payee with respect to any Purchase Price, Seller shall submit to Buyer a written request, including the name and address of the warehouse lender, demonstrating a need for such designation. Notwithstanding the foregoing, Buyer reserves the right to refuse to designate any warehouse lender as an Approved Payee, or, alternatively, to require additional terms and conditions in order for Buyer to pay a Purchase Price to a warehouse lender.

(c) Approval Process. Buyer shall review the applicable documents and notify Seller within two (2) Business Days as to whether such Closing Agent or warehouse lender has been designated by Buyer to be an Approved Payee with respect to such Purchase Price. Buyer may withdraw its approval of any Closing Agent or warehouse lender as an Approved Payee if Buyer becomes aware of any facts or circumstances at any time related to such Closing Agent or warehouse lender which Buyer determines materially and adversely affects the Closing Agent or warehouse lender or otherwise makes the Closing Agent or warehouse lender unacceptable as an Approved Payee.

3.8 Delivery of Mortgage-Backed Securities. With respect to Purchased Mortgage Loans that are Pooled Mortgage Loans, Buyer shall release its interests in such Purchased Mortgage Loans simultaneously with the Settlement Date of a Mortgage-Backed Security backed by a Pool containing such Purchased 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 Purchased Mortgage Loans as the Asset that is subject to the related Transaction.

ARTICLE 4
REPURCHASE

4.1 Repurchase Price.

(a) Payment of Repurchase Price. The Repurchase Price for each Purchased Asset shall be payable in full and by wire transfer in accordance with Buyer's wire instructions set forth on Exhibit B or Exhibit J, as applicable, upon the earliest to occur of (i) the Repurchase Date of the related Transaction, (ii) the occurrence of any Repurchase Acceleration Event with respect to such Purchased Asset, (iii) at Buyer's sole option, upon the occurrence or during the continuance of an Event of Default, or (iv) the Expiration 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 any Purchased Asset hereunder on demand without any prepayment penalty or premium.

(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 the simultaneous transfer of the Repurchase Price to an account of Buyer, or transfer of additional Asset(s) (in each case subject to the provisions of Section 6.5), 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 interests in such Purchased Assets 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 Purchased Assets that are Purchased Mortgage Loans, Seller is obligated to obtain the related Mortgage Loan Documents from the Custodian at Seller's expense on the Repurchase Date.

4.2 Repurchase Acceleration Events. 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) thirty (30) 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) ten (10) Business Days elapse from the date 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 Mortgage Loan Documents within the Maximum Dwell Time 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;

(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 by Seller to any party other than an Approved Investor;

(g) (1) with respect to any Pooled Mortgage Loan that has been pooled to support a Mortgage-Backed Security issued by Seller and fully guaranteed by Ginnie Mae for which Buyer has executed a Form HUD 11711A, the Custodian ceases to hold the Mortgage Loan File and the related 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 (2) with respect to all other Purchased Mortgage Loans, the Custodian ceases to hold the related Mortgage Loan File and all Mortgage Loan Documents in respect thereof for the sole and exclusive benefit of Buyer at any time;

(h) with respect to any Pooled Mortgage Loan or Mortgage-Backed Security, if the Seller has failed to deliver the related Trade Assignment to Buyer in accordance with the requirements set forth in Section 7.2(b);

(i) 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;

(j) with respect to any Mortgage-Backed Security that is subject to a Transaction pursuant to Section 3.8, if Buyer has not received the related Takeout Price from the Approved Investor on the related Settlement Date; or

(k) following the termination of a Temporary Increase, the Aggregate Outstanding Purchase Price exceeds the Aggregate Transaction Limit (as reduced by the termination of such Temporary Increase).

4.3 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.

4.4 Designation as Noncompliant Asset 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 deem the related Purchased Asset a Noncompliant Asset, provided that (a) after such Purchased Asset is deemed to be a Noncompliant Asset, the aggregate original Asset Value of all Noncompliant Assets does not exceed the Type Sublimit for Noncompliant Assets; (b) the Asset Value of the Noncompliant Asset is greater than the Repurchase Price or Seller provides Additional Purchased Assets or repays part of the Repurchase Price as provided in Section 6.3 in each case as a "margin payment" as such term is defined in Bankruptcy Code Section 741(5); and (c) Seller delivers to Buyer all documentation relating to the Purchased Asset reasonably requested by Buyer.

4.5 Illegality or Impracticability. Notwithstanding anything to the contrary in this Agreement, 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, the repurchase market for mortgage loans or mortgage-backed securities or the source or cost of Buyer's funds, shall make it unlawful, impractical or commercially unreasonable for Buyer to enter into or maintain Transactions as contemplated by this Agreement, (a) the commitment of Buyer hereunder to enter into or to continue to maintain Transactions shall be cancelled and (b) the Repurchase Price for each Transaction then outstanding shall be due and payable upon the earlier to occur of (i) the date required by any financial institution providing funds to Buyer, (ii) sale of the Purchased Assets in accordance with the terms of this Agreement, and (iii) the date as of which Buyer determines that such Transactions are unlawful or impractical or commercially unreasonable to maintain; provided, that Buyer shall not be liable to Seller for any costs, losses or damages arising from or relating from any actions taken by Buyer pursuant to this Section 4.5.

4.6 Increased Costs.

(a) Notwithstanding anything to the contrary in this Agreement, if Buyer determines that if any change in any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to

the date hereof (i) subjects Buyer to any tax of any kind whatsoever with respect to this Agreement or any Purchased Assets (excluding Excluded Taxes) or changes the basis of taxation of payments to Buyer in respect thereof, (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 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 promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amount receivable thereafter incurred and Seller may, if the increased cost or reduced amount receivable described in this Section 4.6(a) are not applicable to other banks with the same regulatory oversight as Buyer, terminate this Agreement without payment of any penalty, termination fee or Unused Facility Fee (not already due and payable) by providing Buyer two (2) Business Days prior written notice of such termination.

(b) If Buyer has determined that the adoption of or any change in any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof has the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will thereafter compensate Buyer for such reduction and Seller may, if the reduction described in this Section 4.6(b) is not applicable to other banks with the same regulatory oversight as Buyer, terminate this Agreement without payment of any penalty, termination fee or Unused Facility Fee (not already due and payable) by providing Buyer two (2) Business Days prior written notice of such termination.

If Buyer becomes entitled to claim any additional amounts pursuant to this Section 4.6, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this subsection submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

4.7 Payments Pursuant to Sale to Approved Investors. Seller shall direct each Approved Investor purchasing a Purchased Asset to pay directly to Buyer, by wire transfer of immediately available funds, the applicable Takeout Price in full and without set-off on the date set forth in the applicable Purchase Commitment. In addition, Seller shall provide Buyer with a Purchase Advice relating to such payment. Seller shall not 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 below and credit all amounts due Seller to the Over/Under Account in accordance with Section 3.5(b)(ii) above. Buyer may reject any amount received from an Approved Investor and not release the related Purchased Asset 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 deduct the remaining amounts owed by Seller from the Over/Under Account or demand payment of such remaining amount from Seller. If Seller receives any funds intended for Buyer, Seller 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 together with providing Buyer with a settlement statement for the transaction.

4.8 Application of Payments from Seller or Approved Investors. Unless Buyer determines otherwise, payments made directly by Seller or an Approved Investor to Buyer shall be applied in the following order of priority:

(a) first, to any amounts due and owing to Buyer pursuant to Section 6.3;

(b) second, to all costs, expenses and fees incurred or charged by Buyer under this Agreement that are due and owing and related to the Transaction in connection with which the payment is made;

(c) third, to all costs, expenses and fees incurred or charged by Buyer under this Agreement that are due and owing and not related to a specific Transaction;

(d) fourth, to the Price Differential then due and owing and the outstanding Purchase Price, in each case, on the Purchased Asset in connection with which the payment is made;

(e) fifth, to the Price Differential then due and owing and the outstanding Purchase Prices, in each case, on any other Purchased Assets; and

(f) sixth, to the amount of all other obligations then due and owing by Seller to Buyer under this Agreement and the other Principal Agreements.

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). After the settlement payments have been applied as set forth above, Buyer shall deposit in the Over/Under Account any amounts that remain.

4.9 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 in accordance with Buyer's wire instructions set forth on Exhibit B or Exhibit J, as applicable. 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 extended to the next succeeding Business Day, and with respect to payments of the Purchase Price, the Price Differential thereon shall be payable at the Applicable Pricing Rate during such extension. All payments made by or on behalf of Seller with respect to any Transaction shall be applied to Seller's account in accordance with Section 3.5(b)(ii) and Section 4.8 above 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 Taxes imposed by any Governmental Authority, other than any Excluded Taxes, compensate Buyer for any additional cost or reduced amount receivable of making or maintaining Transactions as a result of such Taxes. 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.

4.10 [Reserved].

4.11 Authorization to Debit. In addition to any other authorizations to and rights of Buyer hereunder, Seller hereby expressly authorizes Buyer to debit any account maintained by Seller with any depository institution into which any funds related to the Purchased Assets or related Purchased Items have been deposited (other than escrow accounts maintained for the benefit of the related Mortgagors), including without limitation, any operating, settlement or custodial account, for any and all amounts due Buyer hereunder. For the avoidance of doubt, the foregoing debit rights of Buyer shall not apply to Purchased Assets which have been repurchased by Seller pursuant to Section 6.5.

4.12 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. As a courtesy to Seller, Buyer shall provide such information to Seller via the Internet or by telephone or facsimile, if Seller is unable to access the information via the Internet. 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 Buyer to provide Seller 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.

4.13 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.

ARTICLE 5
FEES

5.1 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. Buyer shall be entitled to withdraw from the Over/Under Account or retain from payments made by Seller or an Approved Investor, subject to Section 4.6, or set off against any Purchase Prices to be paid by Buyer any fees permitted under this Agreement that are due and owing. If such amounts on deposit in the Over/Under Account or payments received in connection with a Transaction or Purchase Prices to be paid by Buyer are not sufficient to pay Buyer all fees owed, Buyer shall notify Seller and Seller shall pay to Buyer, within one (1) Business Day, all unpaid fees.

ARTICLE 6
SECURITY; SERVICING; MARGIN ACCOUNT MAINTENANCE; CUSTODY OF MORTGAGE LOAN DOCUMENTS; REPURCHASE TRANSACTIONS; DUE DILIGENCE

6.1 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 6.6 and the expressed intent of the parties, if any Transactions are deemed to be loans, as security for the performance of all 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 other 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 other Purchased Items. Possession of any promissory notes, instruments or documents by the Custodian shall constitute possession on behalf of Buyer.

Seller acknowledges that it has no rights to the Servicing Rights related to any Purchased Mortgage Loan. Without limiting the generality of the foregoing and for the avoidance of doubt, if any determination is made that the Servicing Rights related to any Purchased Mortgage Loan were not sold by Seller to Buyer or that the Servicing Rights are not an interest in such Purchased Mortgage Loan and are severable from such Purchased Mortgage Loan despite Buyer's and Seller's express intent herein to treat them as included in the purchase and sale transaction, Seller hereby pledges, assigns and grants to Buyer a continuing first priority security interest in and lien upon the Servicing Rights related to such Purchased 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, Seller further grants, assigns and pledges to Buyer a first priority security interest in and lien upon (i) all documentation and rights to receive documentation related to such Servicing Rights and the servicing of each of the Purchased Mortgage Loans, (ii) all Income related to the Purchased Assets received by 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 Seller's obligations to Buyer hereunder.

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, without limitation, 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.

6.2 Servicing.

(a) Servicing Rights Owned by Buyer; Buyer's Right to Appoint Servicer. In recognition that each Purchased Mortgage Loan is sold by Seller to Buyer on a servicing released basis and Buyer is the owner of the Servicing Rights related to such Purchased Mortgage Loan, Buyer shall have the sole right to appoint the Servicer for each Purchased Mortgage Loan.

(b) Appointment of Servicer. Subject to Buyer's right to appoint a successor Servicer at its discretion, Buyer hereby appoints Seller or the Servicer, as applicable, to subservice the Purchased Mortgage Loans on behalf of Buyer as agent for Buyer for the period between the Purchase Date and the Repurchase Date of the Purchased Mortgage Loans. The right of Seller or the Servicer, as applicable, to service the Purchased Mortgage Loans is on an interim basis only and does not provide or confer a contractual, ownership or other right for Seller or the Servicer, as applicable, to service the Purchased Mortgage Loans, it being understood that upon payment of the Purchase Price, Buyer owns the Servicing Rights and may assume servicing or appoint a Successor Servicer at any time. Further, the fact that Seller or the Servicer may be entitled to a servicing fee for interim servicing of the Purchased Mortgage Loans or that Buyer may provide a separate notice of default to Seller or the Servicer regarding the servicing of the Purchased Mortgage Loans shall not affect or otherwise change Buyer's ownership of the Servicing Rights related to the Purchased Mortgage Loans.

(c) Interim Servicing Period; No Servicing Fee or Income. For each Transaction, Seller's or the Servicer's, as applicable, right to interim service a Purchased Mortgage Loan shall commence on the related Purchase Date and shall automatically terminate without notice on the earlier of (i) thirty (30) days after the related Purchase Date or (ii) the Repurchase Date. If the interim servicing period expires with respect to any Purchased Mortgage Loan for any reason other than Seller repurchasing such Purchased Mortgage Loan, then such interim servicing period shall automatically terminate if not renewed by Buyer. In connection with any such renewal, Seller or the Servicer, as applicable, shall continue to interim service the Purchased Mortgage Loan for a thirty (30) day extension period. Absent any such extension of the interim servicing period, Seller or the Servicer, as applicable, shall transfer servicing of the Purchased Mortgage Loan (which shall include the delivery of all Servicing Records related to such Purchased Mortgage Loan) to Buyer or its designee in accordance with the instructions of Buyer and any other applicable requirements of this Agreement. For the avoidance of doubt, upon expiration of the interim servicing period (including the expiration of any extension period) with respect to any Purchased Mortgage Loan, Seller shall have no right to service the related Purchased Mortgage Loan nor shall Buyer have any obligation to extend the interim servicing period (or continue to extend the interim servicing period), it being understood that upon such expiration, Seller shall promptly transfer the servicing of the related Purchased Mortgage Loan to Buyer or its designee in accordance with the instructions of Buyer and any other applicable requirements of this Agreement. Buyer shall have no obligation to pay Seller or the Servicer, as applicable, nor shall Seller or the Servicer, as applicable, have any right to deduct or retain, any servicing fee or similar compensation in connection with the interim servicing of a Purchased Mortgage Loan.

(d) Servicing Agreement. If there is a Servicer of the Purchased Mortgage Loans other than Seller, Buyer or an Affiliate of Buyer, Seller shall enter into a Servicing Agreement with the Servicer on behalf of Buyer, which such Servicing Agreement shall be on terms acceptable to Buyer in its discretion, and which shall include, at a minimum, (i) a recognition by the Servicer of Buyer's interests and rights to the Purchased Mortgage Loans as provided under this Agreement, including, without limitation, Buyer's ownership of the Servicing Rights related to the Purchased Mortgage Loans; (ii) an obligation for the Servicer to subservice the Purchased Mortgage Loans consistent with the degree of skill and care that the Servicer customarily requires with respect to similar Mortgage Loans owned or managed by it but in no event no less than in accordance with Accepted Servicing Practices; (iii) an obligation to comply with all applicable federal, state and local laws and regulations; (iv) an obligation to maintain all state and federal licenses necessary for it to perform its subservicing responsibilities; (v) an obligation not to impair the rights of Buyer in any Purchased Mortgage Loans or any payment thereto, and (vi) an obligation to collect all Income in respect of the Purchased Mortgage Loans on behalf of Buyer, in trust, in segregated custodial accounts and remit such Income to the Custodial Account within two (2) Business Days of receipt. Further, such Servicing Agreement shall contain express reporting requirements and other rights to allow Buyer to inspect the records of the Servicer with respect to the Purchased Mortgage Loans. Buyer may terminate the subservicing of any Purchased Mortgage Loan with the then existing Servicer in accordance with either Section 6.2(f) or Section 6.2(m).

(e) Servicing Obligations of Seller. To the extent Seller shall subservice any Purchased Mortgage Loan on behalf of Buyer, Seller shall:

(i) Subservice and administer the Purchased Mortgage Loans on behalf of Buyer 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 the RD Regulations, the requirements of any Insurer, as applicable, and the requirements of any applicable Purchase Commitment and the related Approved Investor, so that neither the eligibility of the Purchased 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 Purchased Mortgage Loan, if any, is voided or reduced by such servicing and administration;

(ii) Subject to Section 6.2(f), and to the extent not otherwise held by the Custodian, Seller shall at all times maintain and safeguard the Mortgage Loan File for the Purchased 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 pursuant to Section 3.3, and accurate and complete records of its servicing of the Purchased Mortgage Loan; Seller's possession of such Mortgage Loan File is for the sole purpose of subservicing such Purchased Mortgage Loan and such retention and possession by Seller is in a custodial capacity only;

(iii) Buyer may, at any time during Seller's business hours on reasonable notice, examine and make copies of such documents and records, or require delivery of the originals of such documents and records to Buyer or its designee;

(iv) Seller shall deliver to Buyer all such reports with respect to the Purchased Mortgage Loans required in the Transactions Terms Letter at the times and on the dates set forth therein. In addition, at Buyer's request, Seller shall promptly deliver to Buyer reports regarding the status of any Purchased Mortgage Loan being subserviced by it, which reports shall include, but shall not be limited to, a description of any default thereunder for more than thirty (30) days or such other circumstances that could reasonably be expected to cause a material adverse effect with respect to such Purchased Mortgage Loan, Buyer's title to such Purchased Mortgage Loan or the collateral securing such Purchased Mortgage Loan; Seller is required to deliver such reports until the repurchase of the Purchased Mortgage Loan by Seller; and

(v) Seller shall immediately notify Buyer if Seller becomes aware of any payment default that occurs under a Purchased Asset.

(f) Sale or Transfer of Servicing Rights by Buyer. Buyer may sell or transfer any rights to service a Purchased Mortgage Loan without the prior written consent of Seller or any Servicer.

(g) Release of Mortgage Loan Files. 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 required (1) as incidental to Seller's subservicing of the related Purchased Mortgage Loan, (2) to complete the Purchase Commitment, or (3) by law.

(h) Right to Appoint Successor Servicer. Buyer reserves the right, in its discretion, to appoint a successor servicer to subservice any Purchased Mortgage Loan (each a **"Successor Servicer"**). In the event of such an appointment, Seller or the Servicer, 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 Seller or the Servicer, together with all funds in the Custodial Account and other receipts relating to such Purchased Mortgage Loan, are promptly delivered to the Successor Servicer. Seller shall have no claim for servicing fees, lost profits or other damages if Buyer appoints a Successor Servicer hereunder.

(i) Custodial Account.

(i) Seller shall cause Servicer to establish and maintain a segregated time or demand deposit account in trust for Seller (the **"Custodial Account"**) with an Eligible Bank and shall promptly deposit (but in no event later than twenty-four (24) hours after receipt) into the Custodial Account all Income received with respect to each Purchased Asset sold hereunder. The Custodial Account may not be a deposit account that is established to serve as a custodial account for mortgage loans that Seller or Servicer services for other parties. Under no circumstances shall Seller deposit or permit Servicer to 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 Seller or Servicer fails to segregate any funds and commingles them with any source in breach of this Agreement, Seller agrees that its share or the Servicer's share of the commingled funds are assumed to have been spent first with any remaining balance to be deemed to belong to Buyer.

(ii) Seller hereby grants to Buyer a continuing first-priority security interest in all right, title, and interest in and to the Custodial Account. Seller shall, as a condition precedent to Buyer's obligation to enter into any Transaction hereunder, perfect Buyer's security interest in the Custodial Account, and either (A) cause the Eligible Bank to agree to comply at any time with instructions from Buyer to such Eligible Bank directing the disposition of funds from time to time credited to such Custodial Account, without further consent of Seller or any other Person, pursuant to an agreement in form and substance satisfactory to Buyer or (B) arrange for Buyer to become the customer of the Eligible Bank with respect to the Custodial Account, with Seller being permitted to exercise rights to withdraw funds from such Custodial Account as set forth in Section 6.2(i)(iii)(3) below (together, the **"Control Agreement"**).

(iii) Any Income received with respect to a Purchased Asset purchased hereunder (but not any interest accrued on such Purchased Asset 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) after the Repurchase Price for such Purchased Asset has been paid in full to Buyer, all amounts previously deposited in the Custodial Account with respect to such Purchased Asset and then in the Custodial Account shall be released by Buyer to Seller or transferred to the Approved Investor or its designee if authorized by Seller;

(2) if a Successor Servicer is appointed by Buyer, all amounts deposited in the Custodial Account with respect to Purchased Mortgage Loans to be so subserviced shall be transferred into an account established by the Successor Servicer pursuant to its agreement with Buyer;

(3) following the occurrence of a Potential Default or Event of Default, solely upon instruction by Buyer; or

(4) if clauses (1), (2) and (3) are inapplicable, upon instruction by Buyer.

(j) Location of Custodial Account. Seller shall provide Buyer two (2) Business Day notice of any change to the identity or location of a Custodial Account. Seller shall from time to time, at its own cost and expense, execute such directions to the depository Eligible Bank, and other papers, documents or instruments as may be reasonably requested by Buyer to reflect Buyer's security interest in each Custodial Account.

(k) Accounting of Custodial Account. If Buyer so requests, Seller shall promptly notify Buyer of each deposit in the Custodial Account, and each withdrawal from the Custodial Account, made by it with respect to the Purchased Assets. Seller shall promptly deliver to Buyer photocopies of all periodic bank statements and other records relating to any Custodial Account as Buyer may from time to time request.

(l) Servicer Notice. As a condition precedent to Buyer funding the Purchase Price for any Purchased Mortgage Loan subserviced by a Servicer other than Seller, Buyer, or an Affiliate of Buyer, 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 Purchased Mortgage Loans and ownership of the Servicing Rights related thereto and the Servicer's agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect to the subservicing of the related Purchased Mortgage Loans.

(m) Notification of Servicer Defaults. If Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing or servicing any such Purchased Asset has failed to perform fully Seller's obligations with respect to the management or servicing of such Purchased Mortgage Loan as required under this Agreement or any of the obligations of such entities with respect to the Purchased Asset as delegated by such Seller pursuant to any Servicing Agreement, Seller shall promptly notify Buyer.

(n) Termination. Buyer shall have the right at any time to immediately terminate the Seller's or any Servicer's (as applicable) right to service the Purchased Mortgage Loans due to a Servicer Termination Event or for any other reason without payment of any penalty or termination fee. Seller shall cooperate, or cause the Servicer to cooperate, in transferring the servicing of the Purchased Mortgage Loans to a successor servicer appointed by Buyer. For the avoidance of doubt any termination of the Servicer's rights to service by the Buyer as a result of a Servicer Termination Event or an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement.

(o) Buyer's Right to Service. Buyer or its designee, at the Buyer's discretion, shall be entitled to service some or all of the Purchased Assets that are Purchased 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 the Servicer, as applicable, that Buyer desires to service some or all of the Purchased Mortgage Loans, Seller shall promptly cooperate, or 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 sole expense. Upon Buyer's or its designee's servicing of the Purchased Mortgage Loans, (i) Buyer may, in its own name or in the name of 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 the Purchased Mortgage Loan(s), but shall be under no obligation to do so; (ii) Seller shall, if Buyer so requests, pay to Buyer all amounts received by Seller upon or in respect of the 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 by it as part of the Purchased Assets or applied against any outstanding Repurchase Price owed Buyer.

6.3 Margin Account Maintenance.

(a) Asset Value. Buyer shall have the right to determine the Asset Value of each Purchased Asset at any time.

(b) Margin Deficit and Margin Call. If Buyer shall determine at any time that (x) the Asset Value of a Purchased Asset subject to a Transaction is less than the related Purchase Price for such Purchased Asset, (y) the aggregate Asset Value of all Purchased Assets subject to each Transaction is less than the Aggregate Outstanding Purchase Price for such Transactions, or (z) the aggregate Asset Value of all Purchased Assets subject to all Transactions is less than the Aggregate Outstanding Purchase Price for such Transactions (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) transfer to Buyer or its designee cash or, at Buyer's sole option, Eligible Assets approved by Buyer (**"Additional Purchased Assets"**) so that (x) the individual Asset Value of the Purchased Asset, (y) the aggregate Asset Value of all Purchased Assets subject to each Transaction, or (z) the aggregate Asset Value of all Purchased Assets subject to Transactions, as the case may be, including any such cash or Additional Purchased Assets tendered by the Seller, will thereupon equal or exceed the individual or Aggregate Outstanding Purchase Price(s) as applicable; or

(ii) pay one or more Repurchase Prices, as applicable, in an amount sufficient to reduce the related Purchase Price so that the related Purchase Price (or the related aggregate Purchase Price) is less than or equal to the Asset Value of the Purchased Asset (or the aggregate Asset Value of the Purchased Assets, as applicable).

If Buyer delivers a Margin Call to Seller on or prior to 12:00 p.m. (New York City time) on any Business Day, then Seller shall transfer cash or Additional Purchased Assets, as applicable, to Buyer no later than 5:00 p.m. (New York City time) that same day. If Buyer delivers a Margin Call to Seller after 12:00 p.m. (New York City time) on any Business Day, Seller shall be required to transfer cash or Additional Purchased Assets no later than 5:00 p.m. (New York City time) on the next subsequent Business Day. Notice of a Margin Call may be provided by Buyer to Seller electronically or in writing, such as via electronic mail or posting such notice on Buyer's customer website(s).

(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) Over/Under Account. Buyer may withdraw from the Over/Under Account amounts equal to any Margin Deficit which is not otherwise satisfied by Seller within the time frames provided in this Section 6.3.

(e) Credit to Repurchase Price. Any cash transferred to Buyer pursuant to this Section 6.3 shall be credited to the Repurchase Price of the related Transaction(s).

6.4 Custody of Mortgage Loan Documents.

(a) Custodial Arrangements. With respect to Purchased Mortgage Loans, Buyer may appoint any Person to act as the Custodian to hold possession of the Mortgage Loan Documents and the Agency Documents (or a portion thereof) and to take actions at the direction of Buyer. If any Person other than Buyer is appointed as Custodian, it shall be a condition precedent to Buyer entering into any Transactions hereunder that Seller, Buyer and Custodian enter into a Custodial Agreement acceptable to Buyer. Seller hereby consents to any and all such appointments and agrees to deliver the Mortgage Loan Documents and certain of the Agency Documents to the Custodian upon the direction of Buyer. Seller further agrees that (i) the Custodian shall be exclusively the agent, bailee and/or custodian of Buyer; (ii) receipt of the Mortgage Loan Documents or the Agency Documents by the Custodian shall be constructive receipt by Buyer of such documents; (iii) Seller shall not have and shall not attempt to exercise any degree of control over the Custodian or any Mortgage Loan Document or Agency Document held by the Custodian; and (iv) Buyer shall not be liable for any act or omission by the Custodian selected by Buyer with reasonable care.

(b) Temporary Withdrawal of Mortgage Loan Documents for Correction. Buyer may permit Seller to withdraw, for a period not to exceed ten (10) Business Days, specified Mortgage Loan Documents for the purpose of correcting or completing such documents or servicing the related Purchased Mortgage Loan; provided, however, that unless otherwise agreed to by Buyer in writing, in no event shall more than fifteen (15) Mortgage Loan Files (or Mortgage Loan Documents from more than fifteen (15) Mortgage Loan Files) shall be released from Custodian's possession at any one time; provided further, that any Mortgage Loan Documents that are withdrawn by or at the request of Seller and delivered to a Person other than Seller shall at all times be covered by one or more Bailee Agreements, true and complete and fully executed copies of which shall be delivered to Buyer. Notwithstanding the foregoing, Buyer shall be deemed to be in possession of any Mortgage Loan Documents released pursuant to this Section 6.4(b), and the interest of Buyer in the related Purchased Mortgage Loan shall continue unimpaired until the Mortgage Loan Documents are returned to, or the Repurchase Prices with respect thereto are received by, Buyer.

(c) Delivery of Mortgage Loan Documents to Approved Investors. Provided that no Potential Default or Event of Default has occurred and is continuing, upon the written request of Seller, Buyer may, at its option, deliver to an Approved Investor set forth in the related Purchase Commitment, or its custodian, the Mortgage Loan Documents

relating to a specified Purchased Mortgage Loan. All such Purchased Mortgage Loans and the related Mortgage Loan Documents shall at all times be covered by one or more Bailee Agreements, and Buyer or its designee will not release Mortgage Loan Documents to an Approved Investor unless Buyer or its Custodian has received a true and complete and fully executed Bailee Agreement from the Approved Investor. Notwithstanding the foregoing, Buyer shall be deemed to be in possession of any Mortgage Loan Documents released pursuant to this Section 6.4(c), and the interest of Buyer in the related Purchased Mortgage Loan shall continue unimpaired until the Mortgage Loan Documents are returned to, or the Repurchase Prices with respect thereto are received by, Buyer. If the Approved Investor does not purchase a Purchased Mortgage Loan as contemplated by the related Purchase Commitment, Seller shall, upon the request of Buyer, assist Buyer in the recovery of any Mortgage Loan Documents not returned by the Approved Investor to Buyer.

(d) Delivery of Mortgage Loan Documents Relating to Mortgage-Backed Securities. Upon the written request of Seller, Buyer may, at its option, deliver to the certifying custodian or permit the delivery to the certifying custodian of the Mortgage Loan Documents relating to those Purchased Mortgage Loans that are or will be Pooled Mortgage Loans. All such Purchased Mortgage Loans and the related Mortgage Loan Documents shall at all times be covered by a Bailee Agreement, and Buyer or its designee will not release Mortgage Loan Documents to a certifying custodian unless Buyer or its designee has received a signed tri-party custodial agreement from such custodian, in a form acceptable to Buyer. Buyer shall have no obligation to release or permit the release of any Mortgage Loan Documents to any certifying custodian that will not sign a custodial agreement. Notwithstanding the foregoing, Buyer shall be deemed to be in possession of any Mortgage Loan Documents released pursuant to this Section 6.4(d), and the interest of Buyer in the related Purchased Mortgage Loans shall continue unimpaired until the Mortgage Loan Documents are returned to, or proceeds thereof are received by, Buyer. Seller shall pay for all costs of the certifying custodian and use its best efforts to ensure that the issuer delivers the Mortgage-Backed Securities to the Depository in the name of Buyer or Buyer's nominee on the related Settlement Date.

6.5 Repurchase and Release of Purchased Assets. Provided that no Event of Default or Potential Default has occurred and is continuing, Seller may repurchase a Purchased Asset by either:

(a) paying, or causing an Approved Investor to pay, to Buyer, subject to Sections 4.7 and 4.8 above, the Repurchase Price; or

(b) transferring to Buyer additional Assets satisfactory to Buyer and/or cash, in aggregate amounts sufficient to cover the amount by which the aggregate amount of Transactions then outstanding hereunder (plus accrued interest and accrued fees with respect thereto) exceeds the Asset Value of the existing Purchased Assets, excluding the Purchased Assets to be released; provided that (i) such additional Assets shall be deemed part of a new Transaction, (ii) the conditions precedent in Section 7.2 shall be satisfied prior to any such transfer, and (iii) any such transfer shall only relate to repurchases of Purchased Assets with respect to the Committed Amount.

Upon receipt of the applicable amount, as set forth above, Buyer shall (i) with respect to Purchased Mortgage Loans, deliver or shall cause the Custodian to deliver the related Mortgage Loan Documents to Seller or Seller's 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 or Approved Investor, as applicable,

on a delivery versus payment basis. 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 Call 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 Call is satisfied.

6.6 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"**). 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. Seller 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 Purchased Mortgage Loans where Buyer designates Seller as servicer as provided in Section 6.2.

6.7 Periodic Due Diligence. 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 Seller agrees that upon reasonable (but no less than one (1) Business Day's) prior notice to Seller (provided that upon the occurrence of a Potential Default or an Event of Default, no such prior notice shall be required), Buyer or its authorized representatives will be permitted during normal business hours to 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 Seller, Custodian or Servicer. Further, Seller will make available to Buyer a knowledgeable financial or accounting officer and will instruct such officer to answer candidly and fully, at no cost to Buyer, any and all questions that any authorized representative of Buyer may address to them in reference to the Mortgage Loan Files and Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer shall purchase Assets from Seller based solely upon the information provided by Seller to Buyer in 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 itself or engage a third party underwriter to perform such re-underwriting. 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 such Purchased Assets in the possession, or under the control, of Seller. Seller and Buyer further agree that all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 6.7 shall be paid by Seller.

ARTICLE 7
CONDITIONS PRECEDENT

7.1 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 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 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 an opinion with respect to the inapplicability of the Investment Company Act of 1940 to Seller, each in form and substance acceptable to Buyer;

(iii) a Power of Attorney duly executed by Seller and notarized;

(iv) a certified copy of Seller's articles or certificate of incorporation and bylaws (or corresponding organizational documents if Seller is not a corporation) and, if required by Buyer, a certificate of good standing issued by the appropriate official in Seller's jurisdiction of organization, in each case, dated no less recently than fourteen (14) days prior to the Effective Date;

(v) a certificate of Seller's corporate secretary, substantially in the form of Exhibit C hereto, dated as of the Effective Date, as to the incumbency and authenticity of the signatures of the officers of Seller executing the Principal Agreements and the resolutions of the board of directors of Seller (or its equivalent governing body or Person), substantially in the form of Exhibit D hereto;

(vi) independently audited financial statements of Seller (and its Subsidiaries, on a consolidated basis) for each of the two (2) fiscal years most recently ended (if available), containing a balance sheet and related statements of income, stockholders' equity and cash flows, all prepared in accordance with GAAP, applied on a basis consistent with prior periods, and otherwise acceptable to Buyer, together with an auditor's opinion that is unqualified or otherwise is consented to in writing by Buyer;

(vii) if more than six (6) months has passed since the close of the most recently ended fiscal year, interim financial statements of Seller covering the period from the first day of the current fiscal year to the last day of the most recently ended month;

(viii) [Reserved];

(ix) copies of Seller'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 Seller with Section 9.9 below;

(x) if required by Buyer, a subordination agreement, in form and substance satisfactory to Buyer, executed by any Person which is, as of the Effective Date, a creditor of Seller, including each Affiliate of Seller that is a creditor of Seller;

(xi) an Acknowledgement of Confidentiality of Password Agreement in the form of Exhibit I hereto;

(xii) any fees then due and owing under the Transactions Terms Letter;

(xiii) [Reserved];

(xiv) a copy of Seller's underwriting guidelines for Mortgage Loans in form and substance acceptable to Buyer in its sole discretion, as amended from time to time; and

(xv) such other documents as Buyer or its counsel may reasonably request.

(b) Buyer shall have determined that it has received satisfactory evidence that the appropriate Uniform Commercial Code Financial 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 recordation's 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) Seller shall have provided evidence, satisfactory to Buyer, that Seller has all Approvals and such Approvals are in good standing.

7.2 All Transactions. As conditions precedent to Buyer (or the Custodian if set forth below) 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, in form and substance satisfactory to Buyer and not later than 4:00 p.m. (New York City time):

(i) 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 and shall be authenticated by Seller with the PIN or the handwritten signature of an authorized officer of Seller;

(ii) to the Custodian, a complete Mortgage Loan File for each Mortgage Loan subject to the proposed Transaction, unless such Mortgage Loan is a Wet Mortgage Loan;

(iii) [Reserved];

(iv) for each Mortgage Loan that is subject to the proposed Transaction that is also subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, a Warehouse Lender's Release, bailee letter or Seller's Release, as applicable, for such Mortgage Loan. The secured party shall have filed Uniform Commercial Code termination statements in respect of any Uniform Commercial Code filings made in respect of such Loan, and each such release and Uniform Commercial Code termination statement has been delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage Loan File;

(v) a schedule identifying each Asset subject to the proposed Transaction as either a Safe Harbor Qualified Mortgage, a Rebuttable Presumption Qualified Mortgage or a Bond Loan – 1st Lien, as applicable; and

(vi) such other documents pertaining to the Transaction as Buyer may reasonably request, from time to time;

(b) Seller 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 satisfactory to Buyer 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 (solely to the extent such Pooled Mortgage Loan is not pooled with Mortgage Loans financed by a third party pursuant to a joint pooling arrangement) executed by Seller, 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;

(c) for Mortgage Loans proposed to be sold under such Transaction with respect to which the related Purchase Price is to be paid to one or more Approved Payees on behalf of Seller, an amount equal to the related Haircut (if any) plus the Minimum Over/Under Account Balance, as set forth in Section 3.5(a), shall be on deposit in the Over/Under Account;

(d) for all new origination Wet Mortgage Loans or Dry Mortgage Loans as to which the origination funds are being remitted to the closing table that are proposed to be sold under such Transaction, Seller shall have delivered to (i) the applicable Closing Agent (with a copy to Buyer) the Irrevocable Closing Instructions and final closing instructions and, if applicable, (ii) to Buyer a copy of the blanket or individual Closing Protection Letter and the related Assignment of Closing Protection Letter duly executed and naming Buyer as the assignee, each in accordance with Section 9.10;

(e) on or prior to the Pooling Date for any Pooled Mortgage Loan, Seller shall deliver or cause to be delivered (A) to Buyer, an executed trust receipt from the Custodian relating to such Mortgage Loan in form and substance satisfactory to Buyer, (B) to the Custodian (or otherwise made available to the Custodian), all documents, schedules and forms required by and in accordance with the Custodial Agreement, (C) to Buyer, a copy of each of the applicable Agency Documents, and (D) to Buyer, a Trade Assignment executed by such Seller that satisfies the requirements set forth in Section 7.2(b);

(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 with the CUSIP number for such Mortgage-Backed Security;

(g) Seller shall have paid all fees (including Unused Facility Fees), 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;

(i) Seller shall have designated one or more Approved Payees, if applicable, to whom the related Haircut (if any) and Purchase Price shall be delivered;

(j) the representations and warranties of 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. At the request of Buyer, Buyer shall have received an officer's certificate signed by a responsible officer of Seller certifying as to the truth and accuracy of same;

(k) if required by Buyer, Seller shall have performed all agreements to be performed by Seller hereunder, and after giving effect to the requested Transaction, there shall exist no Event of Default or Potential Default hereunder;

(l) no Potential Default, Event of Default or a Material Adverse Effect shall have occurred and be continuing;

(m) if applicable, a Servicing Agreement duly executed by the Servicer and Seller and a Servicer Notice duly executed by the Servicer shall have been delivered to Buyer;

(n) Buyer shall have received a copy of any amendments or updates to Seller's underwriting guidelines certified by Seller 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 Buyer shall have approved any such amendments that are material (individually or in the aggregate);

(o) Buyer shall have received for each Purchased Asset subject to a Purchase Commitment or other hedging arrangement, an assignment of such Purchase Commitment or hedging arrangement duly executed by Seller and the related Approved Investor or hedging party, as applicable, and in favor of Buyer;

(p) Seller shall have deposited all amounts required under Section 6.2(i) into the Custodial Account; and

(q) Buyer shall have received a security release certification for each Purchased Mortgage Loan that is subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date that is duly executed by the related secured party and Seller and in form and substance satisfactory to Buyer, and such secured party shall have filed Uniform Commercial Code termination statements in respect of any Uniform Commercial Code filings made in respect of such Purchased Mortgage Loan, and each such release and Uniform Commercial Code termination statement has been delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage Loan File.

For the avoidance of doubt, notwithstanding that foregoing conditions may be satisfied with respect to any Transaction request, Buyer shall be under no obligation to enter into any Transaction with respect to the Uncommitted Amount and whether the Buyer enters into any Transaction with respect to the Uncommitted Amount shall be at the discretion of Buyer.

7.3 Intercreditor Agreements. If required by Buyer, within sixty (60) calendar days following the Effective Date, Seller shall deliver to Buyer an Intercreditor Agreement signed by each creditor that provides warehouse lines of credit, repurchase facilities or similar mortgage finance

arrangements to Seller. By way of example but not limitation, if Seller has a mortgage financing agreement with a syndication of creditors or if an Affiliate of Seller is providing Seller a warehouse line of credit or mortgage financing, Buyer may require that such creditors execute an Intercreditor Agreement. If Seller fails to provide Buyer with any required Intercreditor Agreement within the time frame stated herein, Buyer may determine that such failure adversely affects the creditworthiness of Seller and may modify the terms and conditions under which it will continue to enter into Transactions with Seller. Buyer shall not be liable to Seller for any costs, losses or damages arising from or relating to any changes made by Buyer to the terms and conditions under which it will continue to enter into Transactions with Seller.

7.4 Satisfaction of Conditions. The entering into of any Transaction prior to or without the fulfillment by 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 to have been agreed by Buyer must be in writing. Buyer shall not be liable to Seller for any costs, losses or damages arising from Buyer's determination that Seller has not satisfactorily complied with any applicable condition precedent.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties Concerning Seller. Seller 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 under this Agreement are fully satisfied.

(a) Due Formation and Good Standing. Seller is (i) 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.

(b) Authorization. The execution, delivery and performance by Seller of the Principal Agreements and all other documents and transactions contemplated thereby, are within Seller's corporate powers, have been duly authorized by all necessary corporate action and do not constitute or will not result in (i) a breach of any of the terms, conditions or provisions of Seller's articles or certificate of incorporation or bylaws (or corresponding organizational documents if Seller is not a corporation); (ii) a material breach of any legal restriction or any agreement or instrument to which Seller is now a party or by which it is bound; (iii) a material default or an acceleration under any of the foregoing; or (iv) the violation of any law, rule, regulation, order, judgment or decree to which Seller or its property is subject.

(c) Enforceable Obligation. The Principal Agreements and all other documents contemplated thereby constitute legal, binding and valid obligations of Seller, enforceable against Seller in accordance with their respective terms, except as limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditor's rights.

(d) Approvals. The execution and delivery of the Principal Agreements and all other documents contemplated thereby and the performance of Seller's obligations thereunder do not require any license, consent, approval, authorization or other action of any Governmental Authority or any other Person, or if required, such license, consent, approval, authorization or other action has been obtained prior to the Effective Date.

(e) Compliance with Laws. Seller is not in violation of any of its articles or certificate of incorporation or bylaws (or corresponding organizational documents if Seller is not a corporation), of any provision of any applicable law, or of any judgment, award, rule, regulation, order, decree, writ or injunction of any court or public regulatory body or authority that might have a Material Adverse Effect with respect to Seller.

(f) Financial Condition. All financial statements of Seller delivered to Buyer fairly and accurately present the financial condition of the parties for whom such statements are submitted. The financial statements of Seller have been prepared in accordance with GAAP consistently applied throughout the periods involved, and there are no contingent liabilities not disclosed thereby that would adversely affect the financial condition of Seller. Since the close of the period covered by the latest financial statement delivered to Buyer with respect to Seller, there has been no material adverse change in the assets, liabilities or financial condition of Seller nor is Seller aware of any facts that, with or without notice or lapse of time or both, would or could result in any such material adverse change. No event has occurred, including, without limitation, any litigation or administrative proceedings, and no condition exists or, to the knowledge of Seller, is threatened, that (i) might render Seller unable to perform its obligations under the Principal Agreements and all other documents contemplated thereby; (ii) would constitute a Potential Default or Event of Default; or (iii) might have a Material Adverse Effect with respect to Seller.

(g) Credit Facilities. The only credit facilities, including repurchase agreements for mortgage loans and mortgage-backed securities, of Seller that are presently in effect and are secured by mortgage loans or provide for the purchase, repurchase or early funding of mortgage loan sales, are either (i) with Persons disclosed to Buyer at the time of application, or thereafter disclosed to and approved by Buyer, and, if required by Buyer, such Persons have executed and delivered an Intercreditor Agreement (or will execute and deliver an Intercreditor Agreement within sixty (60) days following the Effective Date in accordance with Section 7.3) or (ii) warehouse lenders that are Approved Payees.

(h) Title to Assets. Seller has good, valid, insurable (in the case of real property) and marketable title to all of its properties and other assets, whether real or personal, tangible or intangible, reflected on the financial statements delivered to Buyer with respect to Seller, except for such properties and other assets that have been disposed of in the ordinary course of business of Seller's mortgage banking business, and all such properties and other assets are free and clear of all liens except as disclosed in such financial statements.

(i) Litigation. There are no actions, claims, suits, investigations or proceedings pending, or to the knowledge of Seller, threatened or reasonably anticipated against or affecting Seller or any of its Subsidiaries or Affiliates or any of the property thereof in any court or before or by any arbitrator, government commission, board, bureau or other administrative agency that, if adversely determined, may reasonably be expected to result in a Material Adverse Effect.

(j) Payment of Taxes. Seller has timely filed all Tax returns and reports required to be filed and has paid all taxes, assessments, fees and other governmental charges levied upon it or its property or income (whether or not shown on such Tax returns) that are due and payable, including interest and penalties, or has provided adequate reserves for the payment thereof in accordance with GAAP. Any Taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Principal Agreements have been paid.

(k) No Defaults. Seller is not in default under any indenture, mortgage, deed of trust, agreement or other instrument or contractual or legal obligation to which it is a party or by which it is bound in any respect that may reasonably be expected to result in a Material Adverse Effect.

(l) ERISA. Seller and each Plan is in compliance in all material respects with the requirements of ERISA and the Code, and no Reportable Event has occurred with respect to any Plan maintained by Seller or any of its ERISA Affiliates. The present value of all accumulated benefit obligations under each Plan subject to Title IV of ERISA or Section 412 of the Code (based on the assumptions used for purposes of Accounting Standards Codification (ASC) 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all Plans (based on the assumptions used for purposes of ASC 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such Plans. Seller and its Subsidiaries and their ERISA Affiliates do not provide any material medical or health benefits to former employees other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law (collectively, **"COBRA"**) at no cost to the employer. The assets of Seller are not "plan assets" within the meaning of 29 CFR 2510.3-101 as modified by section 3(42) of ERISA.

(m) Approved Mortgagee. Seller is an approved FHA, VA, Ginnie Mae, RD, Fannie Mae and/or Freddie Mac seller, issuer, mortgagee and/or servicer and is in good standing with these agencies.

(n) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller or any of its Subsidiaries to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Principal Agreements or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller or any of its Subsidiaries to Buyer in connection with this Agreement and the other Principal Agreements and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to Seller that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Principal Agreements or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(o) Ownership; Priority of Liens. Seller owns all Assets identified in the Transactions Terms Letter that are to become Purchased Assets, 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 Purchased 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.

(p) Investment Company Act. Neither Seller nor any of its Subsidiaries is an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(q) 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. Schedule 2 hereto sets forth all of the states or other jurisdictions in which Seller originates or has originated Mortgage Loans in its own name or through brokers on or prior to the date of this Agreement.

(r) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent, is and will be able to pay its debts as they mature and does not and will not have an unreasonably small capital to engage in the business in which it is engaged and proposes to engage. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Assets with any intent to hinder, delay or defraud any of its creditors.

(s) Custodial Account. All funds required to be segregated and deposited into the Custodial Account have been so segregated and deposited.

(t) Chief Executive Office. Seller's chief executive office is located at 1414 East Maple Road, Troy, Michigan 48083.

(u) True Sales. For each Purchased Asset with respect to which the originator, issuer or prior owner is an Affiliate of Seller, any and all interest of such originator, issuer or prior owner has been sold, transferred, conveyed and assigned to Seller pursuant to a legal and true sale and such originator, issuer or prior owner retains no interest in such Purchased Asset, and if so requested by Buyer, such sale is covered by an opinion of counsel to that effect in form and substance acceptable to Buyer.

(v) No Adverse Selection. Seller used no selection procedures that identified Assets offered for sale to Buyer hereunder as being less desirable or valuable than other comparable Assets owned by Seller.

(w) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement; provided, that

if Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(x) MERS. Seller is a member of MERS in good standing.

(y) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make the Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency or to HUD, FHA, VA or RD.

(z) Custodian. If the Custodian is a Person other than Buyer, such Custodian is an eligible custodian under each applicable Agency Guide and Agency Program, and is not an Affiliate of Seller.

(aa) No Adverse Actions. Seller 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 Buyer reasonably determines may entitle such Agency or HUD, the FHA, the VA or the RD to terminate, suspend, sanction or levy penalties (in excess of [***] individually or in the aggregate) against Seller, or a notice from any Agency, HUD, the FHA, the VA or the RD indicating any adverse fact or circumstance in respect of Seller which Buyer reasonably determines may entitle such Agency or HUD, the FHA, the VA or the RD, as the case may be, to revoke any Approval or otherwise terminate, suspend Seller 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 Seller.

(bb) Accuracy of Wire Instructions. With respect to each Purchased Mortgage Loan subject to a Purchase Commitment by an Agency, as applicable, (1) either the wire transfer instructions as set forth on the applicable Agency Documents are identical to Buyer's designated wire instructions or the Buyer has approved such wire transfer instructions in writing in its sole discretion, or (2) either 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 payee number or the Buyer has approved the related payee number in writing in its sole discretion. With respect each Pooled Mortgage Loan, the applicable Agency Documents are duly executed by Seller and designate Buyer as the party authorized to receive the related Mortgage-Backed Securities.

8.2 Representations and Warranties Concerning Purchased Assets. Seller represents and warrants to and covenants with Buyer that the representations and warranties contained on Exhibit L hereto are true and correct with respect to each Purchased Asset as of the related Purchase Date through and until the related Repurchase Date.

8.3 Continuing Representations and Warranties. By submitting an Asset Data Record hereunder, Seller shall be deemed to have represented and warranted the truthfulness and completeness of the representations and warranties set forth in Exhibit L hereto.

8.4 Amendment of Representations and Warranties. From time to time as determined necessary by Buyer, Buyer may amend the representations and warranties set forth in Exhibit L hereto. 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

Seller hereby covenants and agrees with Buyer that during the term of this Agreement and for so long as there remain any obligations of Seller to be paid or performed under the Principal Agreements:

9.1 Financial Statements and Other Reports.

(a) Interim Statements. Within thirty (30) days after the end of each calendar month, Seller shall deliver to Buyer financial statements of Seller, including statements of income and changes in shareholders' equity (or its equivalent) for the period from the beginning of such fiscal year to the end of such month, and the related balance sheet as of the end of such month, all in reasonable detail and certified by the chief financial officer of Seller, subject, however, to year-end audit adjustments.

(b) Annual Statements. Within ninety (90) days following the end of Seller's fiscal year, Seller shall deliver to Buyer audited financial statements of Seller, including statements of income and changes in shareholders' equity (or its equivalent) for such fiscal year and the related balance sheet as at the end of such fiscal year, all in reasonable detail and accompanied by an opinion of a certified public accounting firm to whom Buyer does not object.

(c) Officer's Certificate. Together with the financial statements required to be delivered pursuant to Sections 9.1(a) and (b), Seller shall deliver to Buyer an officer's certificate substantially in a form to be provided by Buyer which shall include funding and production volume reports for the previous month and evidence of compliance with all financial covenants.

(d) [Reserved].

(e) Investor Report Cards. Seller shall deliver to Buyer within thirty (30) days after the end of each quarter, or as requested by Buyer, the most recent report cards from all investors who purchase 10% or more of Seller's production, to the extent available.

(f) Government Insuring Reports. Seller shall deliver to Buyer, within thirty (30) days after the end of each quarter, or as otherwise requested by Buyer, the following government insuring reports (including 15 month history):

(i) Loans Originated—Current Defaults and Claims Reported – United States (from FHA Connection):

- Output option: all loans
- Performance period: current period
- All insured single family loans with a beginning amortization within the last two years

(ii) HUD Pipeline/Uninsured Query:

- Date range: use default
- Sort by: originating ID in ascending order

(iii) Indemnification Query:

- Date range: last five years
- Sort by: case # in descending order

(iv) Late Endorsement Query:

- Loan status: Active, claimed
- Date range: last two year period
- Sort by: # days closing to Endr pkg Rcvd in descending order

(g) Hedging Reports. Seller shall deliver to Buyer, or cause to be delivered to Buyer, by not later than 1:00 p.m. (New York City time) on each Monday, or Tuesday if Monday is not a Business Day, or as reasonably requested by Buyer, (i) a reconciliation report, in a form reasonably satisfactory to Buyer, including, without limitation, a report of all outstanding Transactions and their related Purchase Commitments, availability under unused Purchase Commitments and all amounts outstanding and available under other warehouse lines of credit, repurchase agreements and similar credit facilities, and (ii) a loan and rate lock position report and hedge report containing product level pricing and interest rate sensitivity analysis (shocks) or as requested by Buyer (data elements to be agreed upon). To the extent Seller retains any Person(s) to perform hedging services on behalf of Seller, Seller hereby grants Buyer authority to contact, request and receive hedging reports directly from such Person(s) at no cost to Buyer. Further, Seller shall instruct such Person(s), upon reasonable notice from Buyer and during normal business hours, to answer candidly and fully, at no cost to Buyer, any and all questions that Buyer may address to them in reference to the hedging reports of Seller. Seller may have its representatives in attendance at any meetings between Buyer and such Person(s) held in accordance with this authorization.

(h) Reports and Information Regarding Purchased Assets. Seller shall deliver to Buyer, with reasonable promptness upon Buyer's request: (i) copies of any reports related to the Purchased Assets, (ii) copies of all documentation in connection with the underwriting and origination of any Purchased Asset that evidences compliance with, (x) with respect to all Purchased Assets other than a Bond Loan – 1st Lien, the Ability to Repay Rule and, (y) with respect to all Purchased Assets other than a Bond Loan – 1st Lien, the QM Rule, as applicable, and (iii) any other information in Seller's possession related to the Purchased Assets.

(i) Monthly Collateral Tape. Seller shall, or shall cause Servicer to, deliver within five (5) days after the end of each month, (i) a collateral tape including the data fields (to be determined) representing the Purchased Mortgage Loans subject to Transactions hereunder as of the end of such month, acceptable to the Buyer in its discretion, and (ii) any additional information as reasonably requested.

(j) Other Reports. As may be reasonably requested by Buyer from time to time, Seller shall deliver to Buyer, within thirty (30) days of filing or receipt (i) copies of all regular or periodic financial or other reports, if any, that Seller files with any governmental, regulatory or other agency and (ii) copies of all audits, examinations and reports concerning the operations of Seller from any Approved Investor, Insurer or licensing authority. Seller shall also deliver to Buyer, with reasonable promptness, (x) if requested by Buyer, a detailed aging report of all outstanding loans on warehouse/ purchase/ repurchase facilities entered into by Seller, and detail of all uninsured government loans in a form reasonably acceptable to Buyer and (y) such further information reasonably related to the business, operations, properties or financial condition of Seller, in such detail and at such times as Buyer may request. Seller understands and agrees that all reports and information provided to Buyer by or relating to Seller may be disclosed to Buyer's Affiliates.

9.2 Inspection of Properties and Books. At no cost to Buyer, Seller shall permit authorized representatives of Buyer to discuss the business, operations, assets and financial condition of Seller and its Affiliates and Subsidiaries with its officers and employees and to examine its books of account and make copies and/or extracts thereof, upon reasonable notice to Seller at Seller's place of business during normal business hours. Further, Seller will provide its accountants with a copy of this Agreement promptly after the execution hereof and will coordinate any needed conference with its accountants to allow them to answer candidly and fully to the extent permitted by American Institute of CPAs Code of Professional Conduct, at no cost to Buyer, any and all questions that any authorized representative of Buyer may address to them in reference to the financial condition or affairs of Seller and its Affiliates and Subsidiaries. To the extent that the accountants cannot answer certain questions directly to the Buyer, Seller will answer the questions with the accountants in observance, and Seller will inform Buyer of any needed modifications to answers provided as soon as practicable.

9.3 Notice. Seller shall give Buyer prompt (but in no event later than [***] Business Days after becoming aware, except for clause (g), with respect to which such notice shall be provided thirty (30) days prior to such change, and clause (r), with respect to which notice shall be provided immediately upon becoming aware) written notice, in reasonable detail, of:

(a) any and all material changes to the information set forth in the Application;

(b) any action, suit or proceeding instituted by or against Seller in any federal or state court or before any commission or other regulatory body (federal, state or local, foreign or domestic), or any such action, suit or proceeding threatened against Seller, in any case, if such action, suit or proceeding, or any such action, suit or proceeding threatened against Seller, (i) involves a potential liability, on an individual or aggregate basis, equal to or greater than [***] of Seller's Tangible Net Worth, (ii) is reasonably likely to result in a Material Adverse Effect if determined adversely, (iii) questions or challenges the validity or enforceability of any of the Principal Agreements or (iv) questions or challenges compliance of any Purchased Asset with, (x) with respect to any Purchased Asset other than a Bond Loan – 1st Lien, the Ability to Repay Rule or, (y) with respect to any Purchased Asset other than a Bond Loan – 1st Lien, the QM Rule;

(c) the filing, recording or assessment of any federal, state or local tax lien against it, or any of its assets;

(d) the occurrence of any Potential Default or Event of Default;

(e) the actual or threatened suspension, revocation or termination of Seller's licensing or eligibility, in any respect, as an approved, licensed lender, seller, mortgagee or servicer;

(f) the suspension, revocation or termination of any existing credit or investor relationship to facilitate the sale and/or origination of residential mortgage loans or residential mortgage-backed securities;

(g) any change, in any substantial extent, in any line or lines of business activity of the businesses generally carried on by Seller as of the Effective Date, together with any businesses directly related thereto or similar thereto;

(h) any potential or existing Purchased Mortgage Loan where a director, executive officer (or to Seller's knowledge, any other officer), shareholder, member, partner or owner of Seller is the Mortgagor or guarantor or where the related Mortgaged Property is being sold by a director, officer, shareholder, member, partner or owner of Seller, if (i) such potential or

existing Purchased Mortgage Loan is not originated on an arms-length basis or in strict compliance with Seller's underwriting guidelines or (ii) the sale of such related Mortgage Property is not made on an arms-length basis;

(i) any Purchased Asset ceases to be an Eligible Asset;

(j) any Approved Investor that threatens to set-off amounts owed by Seller to such Approved Investor against the purchase proceeds owed by the Approved Investor to Seller for the Purchased Assets (excluding amounts owed by Seller 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 Bailee Agreement);

(k) any change in the Executive Management or Key Personnel of Seller;

(l) any other action, event or condition of any nature that may reasonably be expected to lead to or result in a Material Adverse Effect with respect to Seller or that, without notice or lapse of time or both, would constitute a default under any material agreement, instrument or indenture to which Seller is a party or to which Seller, its properties or assets may be subject;

(m) any (i) change to the location of its chief executive office/chief place of business from that specified in Section 8.1(t), (ii) change in the name, identity or corporate structure (or the equivalent) or change in the location where Seller maintains its records with respect to the Purchased Assets or any Purchased Items, or (iii) reincorporation or reorganization of Seller under the laws of another jurisdiction;

(n) upon Seller becoming aware of any penalties, sanctions or charges levied, or threatened to be levied (in excess of [***] individually or in the aggregate), against Seller or any change or threatened change in Approval status, or the commencement of any Agency Audit, investigation, or the institution of any action or the threat of institution of any action against Seller by any Agency, HUD, FHA, VA, RD or any other agency, 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;

(o) with respect to a Purchased Mortgage Loan that is a Government Mortgage Loan, upon Seller becoming aware of any fact or circumstance which would cause (a) such Mortgage Loan to be ineligible for FHA Mortgage Insurance, a VA loan guaranty or an RD loan guaranty, as applicable, (b) the FHA, the VA or the RD to deny or reject a Mortgagor's application for FHA Mortgage Insurance, a VA loan guaranty or an RD loan guaranty, respectively, or (c) the FHA, the VA or the RD to deny or reject any claim under any FHA Mortgage Insurance Contract, a VA Loan Guaranty Agreement or an RD Loan Guaranty Agreement, respectively;

(p) upon Seller becoming aware of any termination or threatened termination by any Agency of the Custodian as an eligible custodian;

(q) any change to the date on which Seller's fiscal year begins from Seller's current fiscal year beginning date; and

(r) upon the earlier of (i) the certification of any Purchased Mortgage Loan by a certifying custodian to an Agency that such Purchased Mortgage Loan meets all of the criteria specified in the related Agency Guide for the securitization thereof, or (ii) the pooling of any Purchased Mortgage Loan for the purpose of backing a Mortgage-Backed Security.

9.4 Existence, Etc. Seller shall (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for Seller to conduct its business and to perform its obligations under the Principal Agreements, (ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws) if the failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, (iii) maintain adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, and (iv) pay and discharge all Taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its properties prior to the date on which penalties attach thereto, except for any such Tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in accordance with GAAP.

9.5 Servicing of Mortgage Loans. Subject to Section 6.2 above, Seller shall subservice all Purchased Mortgage Loans at Seller's expense and without charge of any kind to Buyer. Seller may delegate its obligations hereunder to subservice the Purchased Mortgage Loans (subject to Section 6.2) to an independent servicer provided that such independent subservicer and the related Servicing Agreement has been approved by Buyer and such independent subservicer has executed a Servicing Agreement with Buyer. The failure of Seller to obtain the prior approval of Buyer regarding the delegation of its subservicing obligations to an independent subservicer and/or the failure of the independent subservicer to execute and return to Buyer a Servicing Agreement shall be considered an Event of Default hereunder. In any event, Seller or its delegate shall subservice such Purchased Mortgage Loans with the degree of care and in accordance with the subservicing standards generally prevailing in the industry, including those required by Fannie Mae, Freddie Mac and Ginnie Mae.

9.6 Evidence of Purchased Assets. Seller shall indicate on its books and records (including its computer records) that each Purchased Asset has been included in the Purchased Items and, at the request of Buyer, place on each of its written records pertaining to the Purchased Assets a legend, in form and content satisfactory to Buyer, indicating that such Purchased Asset has been sold to Buyer.

9.7 Defense of Title; Protection of Purchased Items. Seller 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. Seller will comply with all applicable laws, rules and regulations of any Governmental Authority applicable to Seller or relating to the Purchased Items and cause the Purchased Items to comply with all applicable laws, rules and regulations of any such Governmental Authority. Seller shall allow Buyer (a) to inspect any Mortgaged Property relating to a Purchased Mortgage Loan; (b) to 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 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 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 Seller. Seller shall repay the same to Buyer upon demand with interest, at the Default Rate, from the date any such expenditure shall have been made until the day it is repaid.

9.8 Further Assurances. Seller shall, at its expense, promptly procure, execute and deliver to Buyer, upon request, all such other and further documents, agreements and instruments in compliance with or accomplishment of the covenants and agreements of Seller in this Agreement.

9.9 Fidelity Bonds and Insurance. Seller shall maintain an insurance policy, in a form and substance satisfactory to Buyer, covering against loss or damage relating to or resulting from any breach of fidelity by Seller, or any officer, director, employee or agent of Seller, any loss or destruction of documents (whether written or electronic), fraud, theft, misappropriation and errors and omissions, such that Buyer shall have the right to pursue any claim for coverage available to any named insured to the full extent allowed by law. This policy shall name Buyer as a loss payee with an unlimited right of action and shall provide coverage in an amount as required by the Fannie Mae Guide. Following approval by Buyer of a specific insurance policy, Seller shall not amend, cancel, suspend or otherwise change such policy in a manner adverse to Buyer without the prior written consent of Buyer.

9.10 Table-Funded Mortgage Loans. In connection with the funding of each new origination Wet Mortgage Loan or Dry Mortgage Loan as to which the origination funds are being remitted to the closing table, Seller shall provide to the applicable Closing Agent (with a copy to Buyer), (i) the Irrevocable Closing Instructions and (ii) 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 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. Seller shall not 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 3.7(a)(i), Seller shall also (a) confirm that the closing is covered by a blanket Closing Protection Letter issued to Buyer by the title insurance company stipulated in the final closing instructions, and shall provide a copy of such Closing Protection Letter to Buyer; or (b) provide to Buyer (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 Buyer as the assignee.

9.11 Sharing of Information. Notwithstanding anything herein or in any other Principal Agreement to the contrary, Seller shall allow Buyer to exchange information related to Seller, the Transactions hereunder and the terms and conditions of the Principal Agreements with Persons who are providing or are contemplating providing credit of any kind to Seller and Seller shall permit each such Person to share such information with Buyer.

9.12 ERISA. As soon as reasonably possible, and in any event within fifteen (15) days after Seller knows or has reason to believe that any of the events or conditions specified below with respect to any Plan has occurred or exists, a statement signed by a senior financial officer of Seller setting forth details respecting such event or condition and the action, if any, that Seller or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by Seller or an ERISA Affiliate with respect to such event or condition):

(a) any Reportable Event or failure to meet minimum funding standards, provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(d) of the Code or any request for a waiver under Section 412(c) of the Code for any Plan;

(b) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or an ERISA Affiliate to terminate any Plan;

(c) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Seller, any Subsidiary or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(d) the complete or partial withdrawal from a Multiemployer Plan by Seller, any Subsidiary or any ERISA Affiliate that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by Seller, any Subsidiary or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(e) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Seller, any Subsidiary or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days; and

(f) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) of the Code, would result in the loss of tax-exempt status of the trust of which such Plan is a part if Seller, any Subsidiary or an ERISA Affiliate fails to timely provide security to such Plan in accordance with the provisions of said Sections.

9.13 Additional Repurchase or Warehouse Facilities. Subject to Section 10.12, Seller shall maintain throughout the term of this Agreement, with nationally recognized and established counterparties (other than Buyer), mortgage loan repurchase or warehouse facilities that, in the aggregate, provide funding on an aggregate basis in an amount equal to at least the Aggregate Transaction Limit and accommodate wet mortgage loans in an amount not less than the amount provided hereunder.

9.14 MERS. Seller will comply in all material respects with the rules and procedures of MERS in connection with the servicing of all Purchased Mortgage Loans that are registered with MERS for as long as such Purchased Mortgage Loans are so registered.

9.15 Agency Audit and Approval Maintenance. Seller shall (i) 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, (ii) provide Buyer with copies of such Agency Audits promptly upon Buyer's request, except to the extent the Agency prohibits Seller from so providing, and (iii) take all actions necessary to maintain its respective Approvals.

9.16 Most Favored Status. Seller and Buyer each agree that should Seller or any Affiliate thereof enter into a repurchase agreement, warehouse facility, guaranty or similar credit facility (for the avoidance of doubt, this Section 9.16 shall not apply to a bond offering) with any Person (including, without limitation, Buyer or any of its Affiliates) which by its terms provides any of the following (each, a "**More Favorable Agreement**"):

(a) more favorable terms with respect to any guaranties or financial or other material covenants;

(b) a security interest to any Person other than Buyer or an Affiliate of Buyer in substantially all assets of Seller or any Affiliate thereof; or

(c) a requirement that Seller has added or will add any Person other than Buyer or an Affiliate of Buyer as a loss payee under Seller's insurance policy maintained pursuant to Section 9.9 hereof;

then the Seller shall provide the Buyer with prompt notice of such more favorable terms contained in such More Favorable Agreement and the terms of this Agreement or the Transactions Terms Letter, as applicable, shall be deemed automatically amended to include such more favorable terms contained in such More Favorable Agreement, such that such terms operate in favor of Buyer or an Affiliate of Buyer; provided, that in the event that such More Favorable Agreement is terminated, upon notice by Seller to Buyer of such termination, the original terms of this Agreement shall be deemed to be automatically reinstated. Seller and Buyer further agree to execute and deliver any new guaranties, agreements or amendments to this Agreement evidencing such provisions; provided, that the execution of such guaranties, agreements or amendments shall not be a precondition to the effectiveness of such guaranties, agreements or amendments, but shall merely be for the convenience of the parties hereto. Promptly upon Seller or any Affiliate thereof entering into a repurchase agreement or other credit facility with any Person other than Buyer, Seller shall deliver to Buyer a true, correct and complete copy of such repurchase agreement, loan agreement, guaranty or other financing documentation and all amendments thereto, redacted, if necessary, but showing provisions relating to clauses (a), (b), or (c) above.

9.17 Financial Covenants and Ratios. Seller shall at all times comply with any financial covenants and/or financial ratios set forth in the Transactions Terms Letter.

9.18 Bankruptcy Code Opinions. Seller shall deliver to Buyer within the thirty (30) day period following the Effective Date a Bankruptcy Code opinion with respect to the matters outlined in Section 14.19 in form and substance reasonably acceptable to Buyer. To the extent that Seller fails to deliver such Bankruptcy Code opinion within such thirty (30) day period, Seller hereby acknowledges and understands that Buyer will not enter into any new Transactions under this Agreement until such opinion is delivered to Buyer.

ARTICLE 10
NEGATIVE COVENANTS

Seller hereby covenants and agrees with Buyer that during the term of this Agreement and for so long as there remain any obligations of Seller to be paid or performed under this Agreement, Seller shall comply with the following:

10.1 Debt. Seller shall not incur any additional Debt without the prior written consent of Buyer, other than (i) the Existing Debt, (ii) Debt incurred with Buyer or its Affiliates, (iii) usual and customary accounts payable for a mortgage company, (iv) Debt under warehouse agreements, and (v) Debt (other than in clauses (i) through (iv)) less than [***].

10.2 [Reserved].

10.3 Debt and Subordinated Debt. Seller shall not, either directly or indirectly, without the prior written consent of Buyer, pay any Debt or Subordinated Debt if such payment shall cause a Potential Default or Event of Default. Further, if a Potential Default or an Event of Default shall have occurred and for as long as such is occurring, Seller shall not, either directly or indirectly, without the prior written consent of Buyer, make any payment of any kind thereafter on such Debt or Subordinated Debt until all obligations of Seller hereunder have been paid and performed in full.

10.4 Loss of Eligibility. Seller shall not, either directly or indirectly, without the prior written consent of Buyer, take, or fail to take, any action that would cause Seller to lose all or any part of its status as an eligible lender, seller, mortgagee or servicer or willfully terminate its status as an eligible lender, seller, mortgagee or servicer without forty-five (45) days prior written notice to Buyer.

10.5 Loans to Officers, Employees and Shareholders. Seller shall not, either directly or indirectly, without the prior written consent of Buyer, make any personal loans or advances to any officers, employees, shareholders, members, partners or owners of Seller in an aggregate amount exceeding [***] of Seller's Tangible Net Worth; provided, however, that Seller shall be entitled to make a personal loan or advance to a majority shareholder, member, partner or owner of Seller without the prior written consent of Buyer provided that (i) a Potential Default or an Event of Default is not existing and will not occur as a result thereof and (ii) such loan or advance is clearly reflected on Seller's financial reports provided to Buyer.

10.6 Liens on Purchased Assets and Purchased Items. Seller acknowledges that with respect to each Transaction it shall have sold the Purchased Assets and related Purchased Items and shall have granted to Buyer a first priority security interest in such assets in the event such Transaction is deemed a loan. Accordingly, Seller shall not create, incur, assume or suffer to exist any lien upon the Purchased Assets or the Purchased Items, other than as granted to Buyer herein.

10.7 Transactions with Affiliates. Seller shall not, directly or indirectly, enter into any transaction with its Affiliates, if any, without the prior written consent of Buyer, including, without limitation, (a) making any loan, advance, extension of credit or capital contribution to an Affiliate, (b) transferring, selling, pledging, assigning or otherwise disposing of any of its assets to or on behalf of an Affiliate, (c) purchasing or acquiring assets from an Affiliate, or (d) paying management fees to or on behalf of an Affiliate; provided, however, that Seller may, without the prior written consent of Buyer, and provided that a Potential Default or an Event of Default is not existing and will not occur as a result thereof, engage in a transaction(s) with any or all of its Affiliates if (i) such transaction is in the ordinary course of Seller's mortgage banking business, and (ii) such transaction is upon fair and reasonable terms no less favorable to Seller had Seller entered into a comparable arm length's transaction with a Person which is not an Affiliate.

10.8 Consolidation, Merger, Sale of Assets and Change of Control. Seller shall not, directly or indirectly, (a) wind up, liquidate or dissolve its affairs; (b) enter into any transaction of merger or consolidation with any Person; (c) convey, sell, lease or otherwise dispose of, or agree to do any of the foregoing at any future time, all or substantially all of its property or assets; (d) form or enter into any partnership, joint venture, syndicate or other combination which could have a Material Adverse Effect; or (e) allow a Change of Control to occur with respect to Seller, without prior written consent of Buyer; provided, however, that Seller may, without the prior written

consent of Buyer, and provided that a Potential Default or an Event of Default is not existing and will not occur as a result thereof: (i) merge or consolidate with any Person if Seller is the surviving and controlling entity and (ii) in the ordinary course of Seller's mortgage banking business, sell equipment that is uneconomic or obsolete and acquire Mortgage Loans for resale and sell Mortgage Loans.

10.9 Payment of Dividends and Retirement of Stock. If a Potential Default or an Event of Default has occurred and is continuing or will occur as a result of such payments, Seller shall not pay any dividends or distributions with respect to any capital stock or other equity interests in Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller.

10.10 Purchased Items. Seller shall not 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) any of the Purchased Assets or other Purchased Items or any interest therein. Seller shall not, without prior written consent of Buyer, amend or modify, or waive any of the terms and conditions of, or settle or compromise any claim in respect of, any Purchased Asset.

10.11 Secondary Marketing, Underwriting, Third Party Origination and Interest Rate Risk Management Practices. Seller shall not, without the prior written notice to Buyer, change in any material respect any secondary marketing, third party origination and interest rate risk management practices of Seller that exist as of the Effective Date, nor shall Seller change in any material respect any underwriting practices as they exist as of the Effective Date without the prior written approval of Buyer. By way of example but not limitation, any change to Seller's hedging strategy, any change to add a new line of Mortgage Loan products or any change to add third party origination shall be considered material changes subject to the prior written approval of Buyer. The fact that Seller may from time to time disclose to Buyer in writing proposed changes in underwriting practices after the date hereof shall not be deemed Buyer's consent to or written approval thereof unless Buyer has indicated written approval of such changes. It shall be deemed an Event of Default hereunder if Seller changes any of the foregoing practices in any material respects without such prior written notice to (or approval by, as applicable) Buyer.

10.12 [Reserved].

ARTICLE 11
DEFAULTS AND REMEDIES

11.1 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 Buyer has tendered the related Purchase Price);

(b) failure of Seller to (i) repurchase the Purchased Assets on the applicable Repurchase Date, (ii) repurchase Purchased Assets pursuant to Section 2.10, or (iii) perform its obligations under Section 6.3(b);

(c) failure of Seller to pay any other amount due under the Principal Agreements within two (2) Business Days following the applicable due date;

(d) (i) Seller or any of Seller's Affiliates or Subsidiaries shall default under, or fail to perform as required under, or shall otherwise breach the terms of any instrument, agreement or contract between Seller or any of Seller's Affiliates or Subsidiaries, on the

one hand, and Buyer or any of Buyer's Affiliates on the other; or (ii) Seller or any of Seller's Subsidiaries shall default under, or fail to perform as required under, the terms of any repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds or any other material agreement entered into by Seller or any of Seller's Subsidiaries, on the one hand, and any third party on the other, which default or failure entitles any party to require acceleration or prepayment of any indebtedness thereunder or shall otherwise fail to pay a matured Debt obligation in excess of [***],

(e) the aggregate original Asset Value of those Purchased Assets that are deemed to be Noncompliant Assets is greater than or equal to the Type Sublimit for Noncompliant Assets for more than [***] consecutive Business Days;

(f) 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;

(g) any representation, warranty or certification made or deemed made herein or in any other Principal Agreement by Seller 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 and such occurrence shall not have been remedied within [***] Business Days (other than the representations and warranties set forth in Section 8.2 which shall be considered solely for the purpose of determining the Asset Value of the Purchased Assets; unless (i) Seller 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 to be materially false or misleading on a regular basis, in which case there shall be no such cure period);

(h) (i) the failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller as contained in Articles 9 and 10 of this Agreement, irrespective of any cure period, or (ii) the failure of Seller to perform, comply with or observe any other term, covenant or agreement applicable to Seller as contained in this Agreement and such occurrence shall not have been remedied within the cure period provided therein;

(i) an Insolvency Event shall have occurred with respect to Seller or any of Seller's Affiliates or Subsidiaries; or Seller 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; or Buyer shall have determined in good faith that Seller is unable to meet its financial commitments as they come due;

(j) one or more judgments or decrees shall be entered against Seller or any of Seller's Affiliates or Subsidiaries involving a liability of [***] or more (to the extent that it is, in the reasonable determination of Buyer, uninsured and provided that any insurance or other credit posted in connection with an appeal shall not be deemed insurance for these purposes), and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within [***] days after entry thereof;

(k) any Plan maintained by Seller, any Subsidiary of Seller or any ERISA Affiliate shall be terminated within the meaning of Title IV of ERISA or a trustee shall be appointed by an appropriate United States District Court to administer any Plan, or the Pension Benefit

Guaranty Corporation (or any successor thereto) shall institute proceedings to terminate any Plan or to appoint a trustee to administer any Plan if as of the date thereof Seller's liability, any such Subsidiary's liability or any ERISA Affiliate's liability to the PBGC, the Plan or any other entity on termination under the Plan exceeds the then current value of assets accumulated in such Plan by more than fifty thousand ($50,000) dollars (or in the case of a termination involving Seller as a "substantial employer" (as defined in Section 4001 (a)(2) of ERISA) the withdrawing employer's proportionate share of such excess shall exceed such amount);

(l) Seller or any Subsidiary of Seller or any ERISA Affiliate, in each case, as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan and the plan sponsor of such Multiemployer Plan shall have notified such withdrawing employer that such employer has incurred a withdrawal liability in (i) an annual amount exceeding [***] dollars, or (ii) an aggregate amount exceeding [***] dollars;

(m) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) a determination that a Plan is "at risk" (within the meaning of Section 303 of ERISA) or any Lien in favor of the PBGC or a Plan shall arise on the assets of Buyer or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Buyer, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) Seller or any ERISA Affiliate shall file an application for a minimum funding waiver under section 302 of ERISA or section 412 of the Code with respect to any Plan, (v) any obligation for post-retirement medical costs (other than as required by COBRA) exists, or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect or (vii) the assets of Seller, any Subsidiary of Seller, or any ERISA Affiliate become plan assets within the meaning of 29 CFR 2510.3-101 as modified by section 3(42) of ERISA;

(n) 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 any of Seller's Affiliates or Subsidiaries; (ii) displace the management of Seller or any of Seller's Affiliates or Subsidiaries or to curtail its authority in the conduct of their respective business; or (iii) to remove, limit or restrict the approval of Seller or any of Seller's Affiliates or Subsidiaries as an issuer, buyer or a seller/servicer of Mortgage Loans or securities backed thereby, and any such action provided for in this subsection (n) shall not have been discontinued or stayed within [***] days;

(o) Seller shall purport to disavow its obligations hereunder or shall contest the validity or enforceability of the Principal Agreements or Buyer's interest in any Purchased Asset or other Purchased Item;

(p) [Reserved];

(q) a default shall occur and be continuing beyond the expiration of any applicable grace period under any other Principal Agreement;

(r) a Material Adverse Effect shall occur with respect to Seller;

(s) a change in any Key Personnel or Executive Management shall occur, if applicable, and a replacement or other suitable arrangement acceptable to Buyer shall not have been implemented within [***] days of such change;

(t) any Principal Agreement shall for whatever reason (including an event of default thereunder) be terminated, without the consent of Buyer (other than, with respect to the Custodial Agreement, due to the resignation of the Custodian for reasons other than a breach by Seller of the Custodial Agreement), or this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Items;

(u) (i) a breach of any of Seller's or Servicer's subservicing obligations, including, but not limited to, its failure to deposit any funds required to be deposited under Section 6.2(g) into the Custodial Account, or (ii) a Servicer Termination Event shall occur;

(v) Seller's membership in MERS is terminated for any reason;

(w) Seller shall fail to maintain all requisite Approvals; or

(x) a Change of Control shall occur with respect to Seller.

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 Seller hereby agrees to be bound by and comply with any such determination by Buyer. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

11.2 Remedies. Upon the occurrence 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(i), (n) or (o), notwithstanding that Buyer may not have provided any such notice to Seller. Further, it is understood and agreed that upon the occurrence of an Event of Default, Seller shall strictly comply with the negative covenants contained in Article 10 hereunder and in no event shall Seller declare and pay any dividends, incur additional Debt or Subordinated Debt, make payments on existing Debt or Subordinated Debt or otherwise distribute or transfer any of Seller's property and assets to any Person without the prior written consent of Buyer. Upon the occurrence 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 Seller and take possession of any of the Purchased Items including any records that pertain to the Purchased Items;

(b) communicate with and notify Mortgagors of the Purchased Mortgage Loans and obligors under other Purchased Assets or on any portion thereof, whether such communications and notifications are in verbal, written or electronic form, including, without limitation, communications and notifications that the Purchased Assets have been assigned to Buyer and that all payments thereon are to be made directly to Buyer or its designee; settle compromise, or release, in whole or in part, any amounts owing on the 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 Purchased Assets or other Purchased Items; and where any Purchased Asset or other Purchased Item is in default, foreclose upon and enforce security interests in, such 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;

(c) collect payments from Mortgagors and/or assume servicing of, or contract with a third party to subservice, any or all Purchased 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. In connection with collecting payments from Mortgagors and/or assuming servicing of any or all Purchased 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, Seller shall promptly forward 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, both in paper and electronic format, in each case, as same relate to the Purchased Assets;

(d) proceed against Seller under this Agreement;

(e) either (x) 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 Purchased Assets on a servicing-retained or servicing-released basis; provided that Buyer may purchase any or all of the Purchased Assets at any public or private sale; provided further that Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following any such sale and/or credit; or (y) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets (including credit for the Servicing Rights in respect of sales on a servicing-retained basis) in an amount equal to the Market Value of the Purchased Assets against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding sentence;

(f) enter into one or more hedging arrangements covering all or a portion of the Purchased Assets; and/or

(g) pursue any rights and/or remedies available at law or in equity against Seller.

11.3 Treatment of Custodial Account. During the existence of a Potential Default or an Event of Default, notwithstanding any other provision of this Agreement, Seller shall have no 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 existence of an Event of Default, Seller shall promptly remit to or at the direction of Buyer all funds related to the Purchased Assets in the Custodial Account.

11.4 Sale of Purchased Assets. With respect to any sale of Purchased Assets pursuant to Section 11.2(e), Seller acknowledges and agrees that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. Seller further agrees that in view of the nature of the Purchased Assets, liquidation of a Transaction or the underlying Purchased Assets does not require a public purchase or sale. Accordingly, Buyer may elect the time and manner of liquidating any Purchased Asset and nothing contained herein shall obligate Buyer to liquidate any Purchased Asset on the occurrence of an Event of Default, to liquidate all Purchased Assets in the same manner or on the same Business Day, or constitute a waiver of any right or remedy of Buyer. Seller hereby waives any claims it may have against Buyer arising by reason of the fact that the price at which the 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 Purchased Assets, or any part thereof, to more than one offeree. Seller hereby agrees that the procedures outlined in Section 11.2(e) and this Section 11.4 for disposition and liquidation of the Purchased Assets are commercially reasonable. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of the Purchased Assets or any portion thereof by using internet sites that provide for the auction of assets similar to the Purchased Assets, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

11.5 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 Seller. Seller further waives any right to require Buyer to (a) proceed against any Person, (b) proceed against or exhaust all or any of the Purchased Assets or pursue its rights and remedies as against the 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 Seller against holders of mortgages prior in lien to the lien of any 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 Seller. The remedies herein provided are cumulative and are not exclusive of any remedies provided at law or in equity.

11.6 No Judicial Process. Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives, to the extent permitted by law, any right Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives, to the extent permitted by law, any defense 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 Purchased Assets or from any other election of remedies. Seller recognizes 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.

11.7 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 Purchased Asset, including, without limitation, payment of delinquent Taxes or assessments and insurance premiums. All advances, charges, reasonable costs and expenses, including reasonable attorneys' fees and disbursements and losses resulting from any hedging arrangements entered into by Buyer pursuant to Section 11.2(f), 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.

11.8 Application of Proceeds. The proceeds of any sale or other enforcement of Buyer's interest in all or any part of the 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 counsel, and all expenses, liabilities and advances made or incurred by or on behalf of Buyer in connection therewith;

(b) second, to the costs of cover and/or related hedging transactions;

(c) third, to the payment of any other amounts due 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 under this Agreement and the other Principal Agreements; and

(f) sixth, in accordance with Buyer's exercise of its rights under Section 11.9 hereof.

11.9 Rights of Set-Off. Buyer shall have the following rights of set-off:

(a) If Seller shall default in the payment or performance of any of its obligations under this Agreement, Buyer 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 indebtedness at any time held or owing by Buyer to or for the credit of the account of Seller against and on account of the obligations and liabilities of 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, Buyer shall be entitled to set-off claims and apply property held by Buyer with respect to any Transaction against obligations and liabilities owed by Seller to Buyer with respect to any other Transaction. Buyer may set off cash, the proceeds of any liquidation of the Purchased Assets and all other sums or obligations owed by Buyer to Seller against all of Seller's obligations to Buyer, 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 Buyer's right to recover any deficiency. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

(b) In addition to the rights in subsection (a), Buyer and its Affiliates (collectively, the **"Bank of America Related Entities"**), shall have the right to set-off and to appropriate or apply any and all deposits of money or property or any other indebtedness at any time held or owing by the Bank of America Related Entities to or for the credit of the account of Seller and its Affiliates against and on account of the obligations of Seller under any agreement(s) between Seller and/or its Affiliates, on the one hand, and the Bank of America Related Entities, on the other hand, irrespective of whether or not the Bank of

America Related Entity shall have made any demand hereunder and whether or not said obligations shall have matured. In exercising the foregoing right to set-off, any Bank of America Related Entity shall be entitled to withdraw funds in the Over/Under Account which are being held for or owing to Seller to set-off against any amounts due and owing by Seller to the Bank of America Related Entity. If a Bank of America Related Entity other than Buyer intends to exercise its right to set-off in this subsection (b), such Bank of America Related Entity shall provide Seller prior notice thereof, and upon Seller's receipt of such notice, if the basis for such right to set-off is Seller's breach or default of its obligations to the Bank of America Related Entity, Seller shall have three (3) Business Days to cure any such breach or default in order to avoid such set-off.

11.10 Reasonable Assurances. If, at any time during the term of the Agreement, Buyer has reason to believe that Seller is not conducting its business in accordance with, or otherwise is not satisfying: (i) all applicable statutes, regulations, rules, and notices of federal, state, or local governmental agencies or instrumentalities, all applicable requirements of Approved Investors and Insurers and prudent industry standards or (ii) all applicable requirements of Buyer, as set forth in this Agreement, then, Buyer shall have the right to demand, pursuant to notice from Buyer to Seller specifying with particularity the alleged act, error or omission in question, reasonable assurances from Seller that such a belief is in fact unfounded, and any failure of Seller to provide to Buyer such reasonable assurances in form and substance reasonably satisfactory to Buyer, within the time frame specified in such notice, shall itself constitute an Event of Default hereunder, without a further cure period. Seller hereby authorizes Buyer to take such actions as may be necessary or appropriate to confirm the continued eligibility of Seller for Transactions hereunder, including without limitation (i) ordering credit reports and/or appraisals with respect to any Purchased Mortgage Loan, (ii) contacting Mortgagors, licensing authorities and Approved Investors or Insurers, and (iii) performing due diligence reviews on the Purchased Mortgage Loans and related Mortgage Loan Files pursuant to Section 6.7 and other Purchased Assets.

ARTICLE 12
INDEMNIFICATION

12.1 Indemnification. Seller shall indemnify and hold harmless each of the Bank of America Related Entities and any of their respective officers, directors, employees, agents and advisors (each, an **"Indemnified Party"**) from and against any and all liabilities, obligations, losses, damages, penalties, judgments, suits, costs, expenses and disbursements of any kind whatsoever (including reasonable fees and disbursements of its counsel) that may be imposed upon, incurred by or asserted against such Indemnified Party in any way relating to or arising out of the Principal Agreements, any other document referred to therein or any of the transactions contemplated thereby, or any Purchased Assets or Seller's obligations thereunder. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all such Indemnified Party's 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 disbursements of its counsel.

12.2 Reimbursement. Seller shall reimburse the Bank of America Related Entities for all expenses required in the Transactions Terms Letter to be reimbursed when they become due and owing. In addition, 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 6.7, or otherwise, (ii) the development, preparation and execution of, and any amendment, supplement 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.

12.3 Payment of Taxes.

(a) All payments made by Seller under this 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"**), but excluding income taxes (however denominated), branch profits taxes and franchise taxes imposed by the United States, a state or a foreign jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof (such exclusions from Taxes, **"Excluded Taxes"**), all of which shall be paid by Seller for its own account not later than the date when due. If 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) pay to Buyer such additional amounts as may be necessary so that such Buyer receives, free and clear of all Indemnified Taxes (as defined below), 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, Seller agrees to timely pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp, court or documentary taxes, intangible, filing, excise, property 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 (**"Other Taxes"**). Taxes other than Excluded Taxes shall be referred to in this Agreement as **"Indemnified Taxes"**.

(b) Seller shall, within 10 days after demand therefor, indemnify and hold Buyer harmless from and against 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) and Other Taxes 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 expenses with respect to or resulting from any delay or omission to pay such Taxes, whether or not such Indemnified Taxes or Other 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 or Other Taxes delivered to Seller by Buyer shall be conclusive absent manifest error.

(c) Any Buyer that is not incorporated under the laws of the United States, any State thereof, or the District of Columbia (a **"Foreign Buyer"**) and that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement shall provide Seller with properly completed 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, 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 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. For any period with respect to which a Foreign Buyer has failed to provide Seller with the appropriate IRS forms prescribed by this Section 12.3(c) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which such form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Indemnified Taxes or indemnification under Section 12.3(b) with respect to Taxes imposed by the United States; provided, however, that 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 take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(d) 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.

12.4 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.

12.5 Agreement not to Assert Claims. 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.

12.6 Survival. Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of 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

13.1 Term. Provided that no Event of Default or Potential Default has occurred and is continuing, and except as otherwise provided for herein, this Agreement shall commence on the Effective Date and continue until the Expiration Date. Following expiration or termination of this Agreement, all amounts due Buyer under the Principal Agreements shall be immediately due and payable without notice to Seller and without presentment, demand, protest, notice of protest or dishonor, or other notice of default, and without formally placing Seller in default, all of which are hereby expressly waived by Seller.

13.2 Termination.

(a) Buyer may terminate this Agreement for cause at any time by providing notice to Seller. For the avoidance of doubt, cause shall be deemed to exist if (i) this Agreement or any Transaction is deemed by a court or by statute to not constitute a "repurchase agreement," a "securities contract," or a "master netting agreement," as each such term is defined in the Bankruptcy Code, (ii) payments or security offered hereunder are deemed by a court or by statute not to constitute "settlement payments" or "margin payments" as each such term is defined in the Bankruptcy Code, (iii) this Agreement or any Transaction is deemed by a court or by statute not to constitute an agreement to provide financial accommodations as described in Bankruptcy Code Section 365(c)(1) or (iv) Buyer determines that there has been fraud, misrepresentation or any similar intentional conduct on behalf of Seller, its officers, directors, employees, agents and/or its representatives with respect to any of Seller's obligations, responsibilities or actions undertaken in connection with this Agreement. Further, Buyer may, without cause and for any reason whatsoever, terminate this Agreement with respect to the Uncommitted Amount at any time by providing two (2) Business Days' prior notice to Seller.

(b) Upon termination of this Agreement for any reason, all outstanding amounts due to Buyer under the Principal Agreements shall be immediately due and payable without notice to Seller and without presentment, demand, protest, notice of protest or dishonor, or other notice of default, and without formally placing Seller in default, all of which are hereby expressly waived by Seller. Further, any termination of this Agreement 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 any termination of this Agreement. Buyer shall not be liable to Seller for any costs, loss or damages arising from or relating to a termination by Buyer in accordance with any subsection of this Section 13.2.

13.3 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

14.1 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 and the 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 Servicing Rights of the Purchased 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 by having the ability to sell the Servicing Rights related to such Purchased Mortgage Loans free from any claims or encumbrances. Further, the fact that Seller or the Servicer may be entitled to a servicing fee for interim servicing of the Purchased Mortgage Loans or that Buyer may provide a separate notice of default to Seller or the Servicer regarding the servicing of the Purchased Mortgage Loans shall not affect or otherwise change the intent of 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 the Servicing Rights related to the Purchased Mortgage Loans.

14.2 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.

14.3 No Waiver. No failure or delay on the part of Seller or Buyer in exercising any right, power or privilege hereunder and no course of dealing between Seller 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.

14.4 Remedies Cumulative. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies that Seller or Buyer would otherwise have. No notice or demand on Seller in any case shall entitle Seller 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.

14.5 Assignment. The Principal Agreements may not be assigned by Seller. The Principal Agreements, along with Buyer's right, title and interest, including its security interest, in any or all of the Purchased Assets and other Purchased Items, may, at any time, be transferred or assigned, in whole or in part, by Buyer, and upon providing notice to Seller of such transfer or assignment, any transferee or assignee thereof may enforce the Principal Agreements and such security interest directly against Seller.

14.6 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.

14.7 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, (i) shall, with respect to its participation, be entitled to all of the rights of Buyer and (ii) may exercise any and all rights of set-off or banker's lien with respect thereto, in each case as fully as though Seller were directly obligated to the holder of such participation in the amount of such participation; provided, however, that 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 it have to act except in compliance with the instructions of Buyer.

14.8 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.

14.9 Additional Instruments. Seller shall execute and deliver such further instruments and shall do and perform all matters and things necessary or expedient to be done or observed for the purpose of effectively creating, maintaining and preserving the security and benefits intended to be afforded by this Agreement.

14.10 Survival. All representations, warranties, covenants and agreements herein contained on the part of 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.

14.11 Notices.

(a) All notices, demands, consents, requests and other communications required or permitted to be given or made hereunder in writing shall be mailed (first class, return receipt requested and postage prepaid) or delivered in person or by overnight delivery service or by facsimile, 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: The address set forth in the Transactions Terms Letter

If to Buyer:
Bank of America, N.A.
[***]
Mail Code: [***]
[***]
Attention: [***]
Telephone: [***]
Facsimile: [***]
Email: [***]

With copies to:

Bank of America, N.A.
[***]
Mail Code: [***]
[***]
Attention: [***], Director, Mortgage Finance
Telephone: [***]
Facsimile: [***]
Email: [***]

Bank of America, N.A.
[***]
Mail Code: [***]
[***]
Attention: [***], Assistant General Counsel
Telephone: [***]
Facsimile: [***]
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 third (3rd) Business Day after being deposited in the mail, if mailed in accordance herewith, or upon transmission by the receiving party of a facsimile confirming receipt, if delivered by facsimile. 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 which are not required to be in writing 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: The email address(es) specified in the Transactions Terms Letter, if any.

If to Buyer: [***]
[***]
[***]
[***]

14.12 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 Section 5-1401 of the New York General Obligations Law).

14.13 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, waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same. 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 14.11(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.

14.14 Waiver of Jury Trial. Each of Seller 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.

14.15 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. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

14.16 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.

14.17 Joint and Several Liability of Each Seller. To the extent there is more than one Person which is named as a Seller under this Agreement, each such Person shall be jointly and severally liable for the rights, covenants, obligations and warranties and representations of "Seller" as contained herein and the actions of any Person (including another Seller) or third party shall in no way affect such joint and several liability. Each such Seller acknowledges and agrees that (a) a Potential Default or an Event of Default is hereby considered a Potential Default or an Event of Default by each Seller, and (b) the Buyer shall have no obligation to proceed against one Seller before proceeding against the other Seller. Each such Seller hereby waives any defense to its obligations under this Agreement or any other Principal Agreement based upon or arising out of the disability or other defense or cessation of liability of one Seller versus the other. A Seller's subrogation claim arising from payments to Buyer shall constitute a capital investment in another Seller (1) subordinated to any claims of Buyer, and (2) equal to a ratable share of the equity interests in such Seller.

14.18 Confidential Information. To effectuate this Agreement, Buyer and Seller 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 either 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 either 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, but no less than a reasonable degree of care and no less than is required by law; and

(c) not to disclose Confidential Information to anyone other than employees, 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, except that the parties shall not be prevented from using or disclosing any of the Confidential Information which: (i) is already known to the receiving party at the time it is obtained from the disclosing party; (ii) is now, or becomes in the future, public knowledge other than through wrongful acts

or omissions of the party receiving the Confidential Information; (iii) 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 (iv) 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 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 Seller.

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 Seller in strict confidence and shall not be disclosed to any third party without the consent of Buyer 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) upon prior written notice to Buyer, disclosure to any approved hedge counterparty to the extent necessary to obtain any hedging hereunder; (iv) any disclosures or filing required under Securities and Exchange Commission (**"SEC"**) or state securities' laws; or (v) the tax treatment and tax structure of the transactions, which shall not be deemed confidential; provided that in the case of (ii), (iii) and (iv), Seller shall take reasonable actions to provide Buyer with prior written notice; provided further that in the case of (iv), 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) 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) 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 nonbreaching party(ies) shall be entitled to all remedies available at law and/or in equity, including, without limitation, injunctive relief

14.19 Intent. Seller and Buyer recognize and intend that:

(a) this Agreement and each Transaction hereunder constitutes a "repurchase agreement" as that term is defined in Section 101(47)(A)(i) of the Bankruptcy Code, 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 hereof 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. 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 Purchased Mortgage Loans 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

;any payments or transfers of property made with respect to this Agreement or any Transaction to: (i) satisfy a Margin Deficit, (ii) comply with a Margin Call, or (iii) satisfy the provision of guarantees and/or additional security agreements to provide enhancements to satisfy a deficiency in the Over/Under Account, 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 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).

14.20 Right to Liquidate. It is understood that either party's right to liquidate 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 559 of the Bankruptcy Code.

14.21 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.

14.22 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.

14.23 Tax Treatment. Each party to this Agreement acknowledges that it is its intent, solely for purposes of United States federal income tax purposes and any corresponding provisions of state, local and foreign 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.

14.24 Examination and Oversight by Regulators. Seller agrees that the transactions with Buyer under this Agreement may be subject to regulatory examination and oversight by one or more Governmental Authorities. Seller shall comply with all requests made by Buyer to assist Buyer in complying with regulatory requirements imposed on Buyer.

(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: BANK OF AMERICA, N.A.

By : /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

SELLER: UNITED SHORE FINANCIAL SERVICES, LLC

By: /s/ Timothy Forrester
Name: Timothy Forrester
Title: Chief Financial Officer

EXHIBIT A

GLOSSARY OF DEFINED TERMS

Ability to Repay Rule: 12 CFR 1026.43(c), including all applicable official staff commentary.

Acceptable Title Insurance Company: A nationally recognized title insurance company that has not been disapproved by Buyer in a writing provided to Seller.

Accepted Servicing Practices: With respect to any Purchased Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Purchased Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

Acknowledgement of Confidentiality of Password Agreement: That certain Acknowledgement of Confidentiality of Password Agreement attached hereto as Exhibit I.

Additional Purchased Assets: Those additional Eligible Assets or cash provided by Seller to Buyer pursuant to Section 6.3 of this Agreement.

Affiliate: With respect to any specified entity, any other entity controlling or controlled by or under common control with such specified entity. For the purposes of this definition, "control" when used with respect to a specified entity means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" having meanings correlative to the foregoing.

Agency: Fannie Mae, Freddie Mac or Ginnie Mae, as applicable.

Agency Audit: Any Agency, HUD, FHA, VA or RD audit, examination, evaluation, monitoring review or report of Seller's origination and servicing operations (including those prepared on a contract basis for any such Agency, HUD, FHA, VA or RD) other than an Agency, HUD, FHA, VA or RD audit, examination, evaluation, monitoring review or report conducted in the ordinary course of Seller's business.

Agency Documents: The documents set forth on Exhibit M.

Agency Eligible Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that is originated 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: Any of 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, with respect to material amendments, supplements or other modifications, as to which Buyer shall not have reasonably objected within ten (10) days of receiving notice of such or (ii) by Ginnie Mae, Fannie Mae, Freddie Mac, the FHA, the VA or the RD, as applicable, at the request of Seller and as to which (x) Seller has given notice to Buyer of any such material amendment, supplement or other modification 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.

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.

Applicable Pricing Rate: With respect to any date of determination, the greater of (i) One-Month LIBOR, and (ii) the LIBOR Floor. It is understood that the Applicable Pricing Rate shall be adjusted on a daily basis.

Application: The application or "Buyer Application Profile," including all supporting documentation, submitted by Seller to Buyer with respect to this Agreement.

Approvals: With respect to Seller or Servicer, the approvals obtained by the applicable Agency, HUD, the VA or the RD in designation of Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, an FHA-approved mortgagee, a VA-approved lender, a Fannie Mae-approved lender, a Freddie Mac-approved Seller/Servicer or an RD-approved lender, as applicable, in good standing.

Approved Investor: Any Agency, any private institution or Governmental Authority as approved by Buyer in its sole discretion, purchasing such Purchased Mortgage Loans or Mortgage-Backed Securities on a forward basis from Seller pursuant to a Purchase Commitment.

Approved Payee: As defined in the Transactions Terms Letter and as described in Section 3.7 of this Agreement.

Asset: A Mortgage Loan, or in the case of a Pooled Mortgage Loan, the resulting Mortgage-Backed Security pursuant to Section 3.8, as the context may require.

Asset Data Record: A document containing the information set forth on Buyer's website(s), which may be amended, supplemented and modified from time to time as further set forth in the Handbook or such other information as Buyer may reasonably request from time to time, completed by Seller and submitted to Buyer with respect to each Purchased Asset.

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, and, in the case of each Purchased Mortgage Loan, as shall include the related Servicing Rights:

(a) if the Purchased Asset has Standard Status, the product of the related Type Purchase Price Percentage and the least of: (i) the Market Value of such Purchased Asset; (ii) the unpaid principal balance of such Purchased Asset; (iii) the purchase price paid by Seller for such Purchased Asset if it is a Mortgage Loan; and (iv) the Takeout Price committed by the related Approved Investor, if applicable;

(b) if the Purchased Asset is a Noncompliant Asset, the product of the related Type Purchase Price Percentage for a Noncompliant Asset and the least of: (i) the Market Value of such Purchased Asset; (ii) the unpaid principal balance of such Purchased Asset; (iii) the purchase price paid by Seller for such Purchased Asset if it is a Mortgage Loan; and (iv) the Takeout Price committed by the related Approved Investor, if applicable; or

(c) if the Purchased Asset is a Defective Asset, zero.

Assignment: A duly executed assignment to Buyer in recordable form of a Purchased Mortgage Loan, of the indebtedness secured thereby and of all documents and rights related to such Purchased 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 F hereto.

Assignment of Fidelity Bond and Errors and Omission Policy: An assignment assigning and subrogating Buyer to all of Seller's rights in a Fidelity Bond and Errors and Omissions Policy, substantially in the form of Exhibit G 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.

Bond Loan – 1st Lien: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan (i) that was originated and underwritten in accordance with a qualifying local or state governmental homeownership program administered by a Housing Finance Agency (as defined under 24 CFR 266.5) and (ii) with respect to which Seller has obtained a Purchase Commitment on or prior to the related Purchase Date.

Business Day: Any day, excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York and the State of California or as may otherwise be published on Buyer's website(s).

Calculation Period: With respect to: (a) the initial Payment Date on which an Unused Facility Fee is due, the period beginning on the Effective Date and ending on the last day of the calendar quarter in which such Effective Date occurs, (b) for each subsequent Payment Date on which an Unused Facility Fee is due, the prior calendar quarter and (c) with respect to the date this Agreement is terminated pursuant to the terms herein, the period beginning on the first day of the calendar quarter in which such termination is to occur and ending on the Expiration Date.

Cash Equivalents: Any (a) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of ninety (90) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital, surplus and retained earnings in excess of [***] (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least "A-1" or the equivalent thereof by S&P or "p-1" or the equivalent thereof by Moody's and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days 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, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, or (g) shares of money market, mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

Change of Control: Change of Control shall mean any of the following with respect to any Person:

(a) if such Person is a corporation, any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**)), other than a trustee or other fiduciary holding securities of Seller under an employee benefit plan of such Person, becomes the "beneficial owner" (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of such Person representing 50% or more of (A) the outstanding shares of common stock of such Person or (B) the combined voting power of such Person's then-outstanding securities;

(b) if such Person is a legal entity other than a corporation, the majority voting control of such Person, or its equivalent, under such Person's governing documents is transferred to any Person;

(c) such Person is party to a merger or consolidation, or series of related transactions, which results in the voting securities or majority voting control interest of such Person outstanding immediately prior thereto failing to continue to represent (either by remaining outstanding or by being converted into voting securities or a majority voting controlling interest of the surviving or another entity) at least fifty (50%) percent of the combined voting power of the voting securities or majority voting control interest of such Person or such surviving or other entity outstanding immediately after such merger or consolidation;

(d) the sale or disposition of all or substantially all of such Person's assets (or consummation of any transaction, or series of related transactions, having similar effect);

(e) there occurs a change in the composition of the Board of Directors or governing body of such Person within a six (6) month period, as a result of which fewer than a majority of the directors or governing body members are incumbent; provided, however, that this provision (e) shall not apply in the event that the composition of the Board of Directors or governing body changes as a result of such Person availing itself of the public or private debt or equity markets;

(f) the dissolution or liquidation of such Person; or

(g) any transaction or series of related transactions that has the substantial effect of any one or more of the foregoing.

Closing Agent: The Person designated by Seller and approved by Buyer in accordance with Section 3.7, to receive Purchase Prices from Buyer, for the account of Seller, for the purpose of (i) funding a Purchased 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.

COBRA: As defined in Section 8.1(l) of this Agreement.

Code: The Internal Revenue Code of 1986, as amended.

Committed Amount: The portion of the Aggregate Transaction Limit that is committed, as set forth in the Transactions Terms Letter.

Contingent Obligations: Any obligation of Seller arising from an existing condition or situation that involves uncertainty as to outcome and that will be resolved by the occurrence or nonoccurrence of some future event, including, without limitation, any obligation guaranteeing or intended to guarantee any Debt, leases, dividends or other obligations of any other Person in any manner, whether directly or indirectly; provided; however, that endorsements of instruments for deposit or collection in the ordinary course of business shall not be included. With respect to guarantees, the amount of the Contingent Obligation shall be equal to the stated or determinable amount of the primary obligation in respect of the guarantee or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined by Buyer.

Control Agreement: The agreement to perfect Buyer's security interest in the Custodial Account as described in Section 6.2(i) of this Agreement.

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.

Correspondent Mortgage Loan: A Mortgage Loan originated by a third party originator and acquired by Seller in accordance with Seller's correspondent Mortgage Loan program.

Custodial Account: The account described in Section 6.2(i) of this Agreement.

Custodial Agreement: The Custodial Agreement executed among Buyer, Seller and Custodian with respect to this Agreement, as the same shall be modified and supplemented and in effect from time to time.

Custodian: Deutsche Bank National Trust Company or such other custodian selected by Buyer.

Debt: The debt of Seller consisting of, without duplication: (a) indebtedness for borrowed money, including principal, interest, fees and other charges; (b) obligations evidenced by bonds, debentures, notes or other similar instruments; (c) obligations to pay the deferred purchase price of property or services (but not trade payables and other accrued liabilities); (d) obligations as lessee under leases that shall have been or should be in accordance with GAAP, recorded as capital leases; (e) obligations secured by any lien upon property or assets owned by Seller, even though Seller has not assumed or become liable for payment of such obligations; (f) obligations in connection with any letter of credit issued for the account of Seller; (g) obligations under direct or indirect guarantees in respect of and obligations, contingent or otherwise, to purchase or otherwise acquire, or otherwise assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to above; and (h) all Contingent Obligations.

Default Rate: The lesser of (i) the Applicable Pricing Rate plus [***], or (ii) the maximum nonusurious 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 has not been repurchased within the Maximum Dwell Time for a Noncompliant Asset or is ineligible to be a Noncompliant Asset because the Aggregate Outstanding Purchase Price of other Purchased Assets that are deemed to be Noncompliant Assets is equal to or exceeds the permitted Type Sublimit for Noncompliant Assets (to the extent any such Type Sublimit is set forth in the Transactions Terms Letter);

(c) that is a Mortgage Loan and is the subject of fraud by any Person involved in the origination of such Mortgage Loan;

(d) that is a Mortgage Loan and the related Mortgaged Property is the subject of material damage or waste and such damage or waste shall not have been remedied within three (3) Business Days after receipt of notice from Buyer to do so;

(e) for which any breach of a warranty or representation set forth in Section 8.2 occurs;

(f) that is 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;

(g) that was rejected by the Approved Investor set forth in the related Purchase Commitment; or

(h) that is a Purchased Mortgage Loan and it is determined to be ineligible for sale as a Purchased Mortgage Loan of the Type originally stipulated.

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.

Dry Mortgage Loan: A Mortgage Loan for which Buyer or its Custodian has possession of the related Mortgage Loan Documents, in a form and condition acceptable to Buyer, prior to the payment of the Purchase Price.

Effective Date: That effective date set forth in the Transactions Terms Letter.

Electronic Tracking Agreement: An Electronic Tracking Agreement in a form acceptable to Buyer.

Eligible Asset: With respect to any Transaction (i) from and after the related Purchase Date, an Eligible Mortgage Loan, and (ii) from and after the related Pooling Date, an Eligible Mortgage Loan that is a Pooled Mortgage Loan, as the context may require.

Eligible Bank: Either (i) Buyer, or (ii) a bank selected by Seller and approved by Buyer in writing and authorized to conduct trust and other banking business in any state in which Seller conducts operations.

Eligible Mortgage Loan: A Mortgage Loan that meets the eligibility criteria set forth in the Transactions Terms Letter.

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 Seller or any of its Subsidiaries would be a member of the same "controlled group" or treated as a single employer within the meaning of Section 414 of the Code or ERISA Section 4001.

Event of Default: Any of the conditions or events set forth in Section 11.1.

Excluded Taxes: As defined in Section 12.3(a).

Executive Management: Seller's (i) chairman of the board of directors, (ii) chief executive officer, (iii) president, (iv) chief financial officer, (v) chief operations officer, and (vi) chief legal officer.

Existing Debt: Debt of Seller existing on the date of this Agreement, as set forth on Schedule 3 hereto.

Expiration Date: The earliest of (i) the Expiration Date set forth in the Transactions Terms Letter, (ii) at Buyer's option, upon the occurrence of an Event of Default and (iii) the date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

Facility Fee: If applicable, the non-refundable, annual commitment fee set forth in the Transactions Terms Letter.

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.

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.

FHA Streamline Refinance Mortgage Loan: A Government Mortgage Loan originated and underwritten in accordance with the "FHA streamline refinance" program and FHA Regulations.

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.

Foreign Buyer: As defined in Section 12.3(c) of this Agreement.

Freddie Mac: The Federal Home Loan Mortgage Corporation and any successor thereto.

Freddie Mac Guide: The Freddie Mac Sellers' 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.

GAAP: Generally accepted accounting principles in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

Ginnie Mae: Government National Mortgage Association or 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.

Government Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that is (a) eligible for FHA Mortgage Insurance 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, and is originated in Strict Compliance with the Ginnie Mae Guide and is eligible for inclusion in a Ginnie Mae mortgage-backed security pool; or (b) eligible to be guaranteed by the VA and is so guaranteed 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; or (c) eligible to be guaranteed by the RD and is so guaranteed pursuant to the provisions of the RD Regulations; and (y) is otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

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.

Guarantor: As defined in the Transaction Terms Letter.

Haircut: With respect to any Transaction with respect to which the Purchase Price is being paid to one or more Approved Payees on behalf of Seller, if the Purchase Price is less than the amount that such Approved Payees are entitled to receive in respect of the related Mortgage Loans, the positive result (if any) equal to such amount minus such Purchase Price, which shall be considered a "settlement payment" as defined in Bankruptcy Code Section 741(8).

Handbook: The guide prepared by Buyer containing additional policies and procedures, as same may be amended from time to time.

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".

HUD: The United States Department of Housing and Urban Development or any successor thereto.

Income: With respect to any Purchased Asset at any time, any principal and/or interest thereon and all dividends, Proceeds and other collections and distributions thereon.

Indemnified Party or **Indemnified Parties**: As defined in Section 12.1 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 or seeking 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 or seeking the 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, and such proceeding or petition shall not be dismissed, or such execution or similar process shall not be released, vacated or fully bonded, within sixty (60) days after commencement, filing or levy, as the case may be.

Insurer: A private mortgage insurer, which is acceptable to Buyer.

Intercreditor Agreement: An agreement substantially in the form acceptable to Buyer.

Irrevocable Closing Instructions: Closing instructions, including wire instructions, in the form of Exhibit B issued in connection with funds disbursed for the funding of new origination Wet Mortgage Loans or Dry Mortgage Loans as to which the origination funds are being remitted to the closing table.

Jumbo Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan (i) with respect to which Seller has obtained a Purchase Commitment on or prior to the related Purchase Date and (ii) meets the transaction requirements set forth on Schedule 1 to the Transactions Terms Letter.

Key Personnel: Any employee, officer, director, agent or representative of Seller identified in the Transactions Terms Letter as a "Key Person."

LIBOR Floor: As defined in the Transactions Terms Letter.

Lien: Any mortgage, lien, pledge, charge, security interest or similar encumbrance.

Liquidity: As of any date of determination, the sum of (a) Seller's unrestricted and unencumbered cash and Cash Equivalents and (b) the balance in the Over/Under Account exclusive of funds held due to a Margin Deficit or Margin Call. By way of example but not limitation, cash in escrow and/or impound accounts shall not be included in this calculation.

Manufactured Home: A prefabricated or manufactured home on which a lien secures a Mortgage Loan and which is considered and treated as "real estate" under applicable law.

Manufactured Home Loan: A Conventional Conforming Mortgage Loan or Government Mortgage Loan secured by a manufactured home (as defined by HUD) provided that (a) such manufactured home is attached to a permanent foundation, is no longer transportable (mobile homes) and is considered and treated as "real estate" under applicable law, (b) such manufactured home is originated in compliance with Title II under FHA 203(b) and (c) such Conventional Conforming Mortgage Loan or Government Mortgage Loan is eligible for securitization by an Agency pursuant to the terms of the applicable Agency Guides.

Margin Call: A margin call, as defined and described in Section 6.3 of this Agreement.

Margin Deficit: A margin deficit, as defined and described in Section 6.3 of this Agreement.

Market Value: With respect to an Asset, the lesser of (i) the outstanding principal balance of the Asset, (ii) the committed purchase price of the Asset, as evidenced by the related Purchase Commitment, and (iii) the fair market value of the Asset as determined by Buyer in its sole discretion without regard to any market value assigned to such Asset by Seller. Buyer's determination of Market Value shall be conclusive upon the parties, absent manifest error on the part of Buyer. At no time and in no event will the Market Value of a Purchased Asset be greater than the Market Value of such Purchased Asset on the Purchase Date. Any Mortgage Loan that is not an Eligible Asset shall have a Market Value of zero.

Master Netting Agreement: The master margining, setoff and netting agreement among Buyer, Seller and certain Affiliates and Subsidiaries of Buyer and/or Seller, in form and substance acceptable to Buyer, as the same shall be modified and supplemented and in effect from time to time.

Material Adverse Effect: Any of the following: (i) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) or prospects of Seller, Servicer or any Affiliate that is a party to any Principal Agreement taken as a whole; (ii) a material impairment of the ability of Seller, Servicer or any Affiliate that is a party to any Principal Agreement to perform under any Principal Agreement and to avoid any Event of Default; (iii) a material adverse effect upon the legality, validity, binding effect or enforceability of any Principal Agreement against Seller, Servicer or any Affiliate that is a party to any Principal Agreement; (iv) a material adverse effect on the rights and remedies of Buyer under any of the Principal Agreements; (v) a material adverse effect on the marketability, collectability, value or enforceability of a material portion of the Purchased Assets or (vi) a material adverse effect on the Approvals of Seller, in each case as determined by Buyer in its sole good faith discretion.

Maximum Dwell Time: (i) For any Purchased Asset with Standard Status, the maximum number of days such Purchased Asset can be not repurchased by Seller before such Purchased Asset may be deemed to be a Noncompliant Asset; and (ii) with respect to a Noncompliant Asset, the maximum number of days that such Noncompliant Asset can be deemed to be a Noncompliant Asset before it may be deemed to be a Defective Asset, all as set forth in the Transactions Terms Letter.

MERS: Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

Minimum Over/Under Account Balance: The balance required to be maintained by Seller in the Over/Under Account as provided in Section 3.5(a) of this Agreement, which balance is specified in the Transactions Terms Letter.

Moody's: Moody's Investors Service, Inc. or any successors thereto.

Mortgage: A first-lien or second-lien mortgage, deed of trust, security deed or similar instrument on improved real property.

Mortgage-Backed Security: Any fully-modified pass-through mortgage-backed security that is (i) either issued by Seller 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; (ii) evidenced by a book-entry account in a depository institution having book-entry accounts at the applicable Depository; and (iii) 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: An Agency Eligible Mortgage Loan, Bond Loan – 1st Lien, Conventional Conforming Mortgage Loan, FHA Streamline Refinance Mortgage Loan, Government Mortgage Loan, HARP Mortgage Loan, Jumbo Mortgage Loan, Manufactured Home Loan, Texas Cash-Out Refinance Mortgage Loan, Super Jumbo Mortgage Loan and VA Streamline Refinance Mortgage Loan, as further specified in 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 Purchased Mortgage Loan:

(a) the original Mortgage Note evidencing the Mortgage Loan, bearing all intervening endorsements from the originator to the last endorsee endorsed, "Pay to the order of _____, without recourse" and signed in the name of the last endorsee by an officer of the last endorsee;

(b) if Seller did not originate the Mortgage Loan, a copy of all original intervening assignments duly executed and acknowledged and in recordable form, evidencing the chain of mortgage assignments from the originator of the Mortgage Loan to Seller, or to MERS, in the case of a Mortgage Loan registered with MERS, together with a certificate from Seller, the applicable title insurance company, the applicable Closing Agent or the applicable recorder's office, certifying that such copy represents a true and correct reproduction of the original and that such original has been duly recorded or delivered for recordation in the appropriate records of the jurisdiction in which the related Mortgaged Property is located;

(c) except with respect to a Mortgage Loan that is registered with MERS, an original Assignment in blank, executed by Seller, for the Mortgage securing the Mortgage Note, in recordable form but unrecorded, with a complete chain of intervening assignments from the originator to Seller;

(d) a copy of the Mortgage securing the Mortgage Note bearing evidence of the recordation of such Mortgage with the appropriate Governmental Authority, together with a certificate from Seller, the applicable title insurance company, the applicable Closing Agent or the applicable recorder's office, certifying that such copy represents a true and correct reproduction of the original and that such original has been duly recorded or delivered for recordation in the appropriate records of the jurisdiction in which the related Mortgaged Property is located, or if such recording information is unavailable because the document has not yet come back from the applicable recording office, then a copy of evidence that such original Mortgage was sent out for recording by a Closing Agent; and

(e) an original or copy of the title insurance policy insuring the first lien or second lien position of the Mortgage, as applicable, in at least the original principal amount of the related Mortgage Note and containing only those exceptions permitted by the Purchase Commitment or an unconditional commitment to issue such a title insurance policy.

Mortgage Loan File: With respect to each Mortgage Loan, that file that contains the Mortgage Loan Documents and is delivered to Buyer or its Custodian.

Mortgage Note: A promissory note secured by a Mortgage and evidencing a Mortgage Loan.

Mortgaged Property: The real property securing repayment of the debt evidenced by a Mortgage Note.

Mortgagor: The obligor of a Mortgage Loan.

Multiemployer Plan: A multiemployer plan within the meaning of Sections 3(37) or 4001(a)(3) of ERISA.

Net Income: For any period, the net income of any Person for such period as determined in accordance with GAAP.

Net Worth: With respect to any Person, the excess of total assets of such Person, over total liabilities of such Person, determined in accordance with GAAP.

Noncompliant Asset: If applicable per the Transactions Terms Letter, as of any date of determination, a Purchased Asset that is an Eligible Asset and was not repurchased prior to the expiration of the Maximum Dwell Time permitted for a Purchased Asset with Standard Status but was repurchased prior to the expiration of the Maximum Dwell Time for Noncompliant Assets.

One-Month 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 One-Month LIBOR, then Buyer may, in addition to its rights under Section 4.5 herein, select an alternative rate of interest or index in its discretion.

Other Mortgage Loan Documents: In addition to the Mortgage Loan Documents, with respect to any Mortgage Loan, the following: (i) the original recorded Mortgage, if not included in the Mortgage Loan Documents; (ii) 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; (iii) the original Closing Protection Letter and a copy of the Irrevocable Closing Instructions; (iv) the original Purchase Commitment, if any; (v) the original FHA certificate of insurance or commitment to insure, the VA certificate of guaranty or commitment to guaranty, the RD loan guaranty or the Insurer's certificate or commitment to insure, as applicable; (vi) the survey, flood certificate, hazard insurance policy and flood insurance policy, as applicable; (vii) the original of any assumption, modification, consolidation or extension agreements, with evidence of recording thereon or copies stamp certified by an authorized officer of Seller to have been sent for recording, if any; (viii) copies of each instrument necessary to complete identification of any exception set forth in the exception schedule in the title policy; (ix) the loan application; (x) verification of the Mortgagor's employment and income, if applicable; (xi) verification of the source and amount of the downpayment; (xii) credit report on Mortgagor; (xiii) appraisal of the Mortgaged Property (or in the case of any HARP Mortgage Loan, an appraisal or a waiver thereof, and/or a point value estimate, as permitted by the applicable Agency Guides); (xiv) the original executed disclosure statement; (xv) 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; (xvi) the original of any guarantee executed in connection with the Mortgage Note (if any); (xvii) the original of any security agreement, chattel mortgage or equivalent document executed in connection with the Mortgage; (xviii) all copies of powers of attorney or similar instruments, if applicable; (xix) copies of all documentation in connection with the underwriting and origination of any Purchased Mortgage Loan that evidences compliance with, (1) with respect to all Purchased Mortgage Loans other than a Bond Loan – 1st Lien, the Ability to Repay Rule and, (2) with respect to all Purchased Mortgage Loans other than a Bond Loan – 1st Lien, the QM Rule; and (xx) all other documents relating to the Purchased Mortgage Loan.

Other Taxes: As defined in Section 12.3(a).

Over/Under Account: That account maintained by Buyer, as described in Section 3.5.

Payment Date: The fifth (5th) day of each month, or if such date is not a Business Day, the Business Day immediately preceding the fifth (5th) day of the month; provided, however, Buyer may change the Payment Date from time to time upon thirty (30) days prior notice to Seller.

PBGC: The Pension Benefit Guaranty Corporation and any successor thereto.

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: Any Multiemployer Plan or single-employer plan as defined in section 4001 of ERISA, that is maintained and contributed to by (or to which there is an obligation to contribute of), or at any time during the five (5) calendar years preceding the date of this Agreement was maintained or contributed to by (or to which there is an obligation to contribute of), Seller or by a Subsidiary of Seller or an ERISA Affiliate.

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 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: The occurrence of any event or existence of any condition that, but for the giving of notice, the lapse 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 H.

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 2.6.

Principal Agreements: This Agreement, the Transactions Terms Letter, the Electronic Tracking Agreement, the Control Agreement, the Custodial Agreement, the Master Netting Agreement, any Servicing Agreement together with the related Servicer Notice, the Intercreditor Agreement (if any), all Trade Assignments and related Purchase Commitments, 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 in connection herewith or therewith.

Proceeds: The total amount receivable or received when a 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 Seller or an Approved Investor, a written or electronic notification setting forth (a)(i) the loan number assigned by 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 Seller by an Approved Investor pursuant to which that Approved Investor commits to purchase one or more Purchased Assets, and as to which the Takeout Price for such 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 Seller 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, as more particularly described below. 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 cashier's check, the Purchase Date shall be the date such check is issued by the bank. 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 (i) the unpaid principal balance of such Asset, (ii) the Market Value of such Asset, (iii) the purchase price committed by the related Approved Investor, if applicable, as evidenced by the related Purchase Commitment, or (iv) the purchase price paid by Seller for such Asset. For Pooled Mortgage Loans, the Purchase Price shall be the Type Purchase Price Percentage multiplied by the Takeout Price. For the sake of clarity, the Purchase Price for each Mortgage-Backed Security subject to a Transaction pursuant to Section 3.8 shall be the same Purchase Price that was paid for the Purchased 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 Purchased Mortgage Loans pursuant to Section 3.8 and Additional Purchased Assets delivered pursuant to Section 6.3 of this Agreement.

Purchased Items: All now existing and hereafter arising right, title and interest of Seller in, under and to the following:

(a) all Purchased Mortgage Loans, now owned or hereafter acquired, including all Mortgage Notes and Mortgages evidencing such Mortgage Loans and the related Mortgage Loan Documents, for which a Transaction has been entered into between Buyer and Seller hereunder and for which the Repurchase Price has not been paid in full and all Mortgage Loans, including all Mortgage Notes and Mortgages evidencing such 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;

(b) all Mortgage-Backed Securities issued in exchange for Purchased Mortgage Loans for which the Repurchase Price has not been received by Buyer;

(c) all Income related to the Purchased Assets and all rights to receive such Income;

(d) the Custodial Account and all amounts on deposit therein;

(e) all rights of Seller under all related Purchase Commitments (including the right to receive the related Takeout Price), purchase agreements or other hedging arrangements, 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 all rights to receive documentation relating thereto, and all rights to deliver Purchased 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;

(f) all now existing and hereafter established accounts maintained with broker-dealers by Seller for the purpose of carrying out transactions under Purchase Commitments relating to any part of the Purchased Assets;

(g) all now existing and hereafter arising rights of Seller to service, administer and/or collect on the Purchased Assets hereunder and any and all rights to the payment of monies on account thereof;

(h) all Servicing Rights related to the Purchased Mortgage Loans, all related Servicing Records, and all rights of Seller 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, all rights of Seller to receive from any third party or to take delivery of any records or other documents which constitute a part of the Mortgage Loan Files, including, without limitation, the Other Mortgage Loan Documents;

(i) all now existing and hereafter arising accounts, contract rights and general intangibles constituting or relating to any of the Purchased Assets;

(j) 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, including, without limitation, all FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and RD Loan Guaranty Agreements relating to such Purchased Assets 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;

(j) all documents, files, surveys, certificates, correspondence, appraisals, computer programs, tapes, discs, cards, accounting records and other information and data of Seller relating to Purchased Assets;

(k) all rights, but not any obligations or liabilities, of Seller with respect to the Approved Investors relating to the Purchased Assets;

(l) all property of Seller, 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 are at any time deposited;

(m) all products and Proceeds of the Purchased Assets; and

(n) any funds of Seller at any time deposited or held in the Over/Under Account.

Purchased Mortgage Loan: A Mortgage Loan that has been purchased by Buyer from Seller in connection with a Transaction and which has not been repurchased by Seller hereunder.

QM Rule: 12 CFR 1026.43(e), including all applicable official staff commentary.

Qualified Mortgage: A Mortgage Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

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.

Reportable Event: An event described in Section 4043(b) of ERISA with respect to a Plan as to which the thirty (30) days' notice requirement has not been waived by the PBGC.

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 (i) the date specified in the related Transactions Terms Letter and/or Asset Data Record, or (ii) the date identified to Buyer by Seller as the date that the related Purchased Asset is to be sold pursuant to a Purchase Commitment; provided, however, that if the Repurchase Date is not a date within the Maximum Dwell Time for a Purchased Asset with Standard Status, Buyer may, at its discretion, deem such Purchased Asset a Noncompliant Asset and Buyer may pursue any rights and remedies accorded Buyer hereunder as a result thereof, including, without limitation, charging Seller any applicable fees as a result thereof. 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 Price: The price at which a Purchased Asset is to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which shall equal the sum of (i) the Purchase Price, (ii) any applicable fees and indemnities owed by Seller in connection with the Purchased Asset and (iii) the Price Differential due on such Purchase Price pursuant to Section 2.6 as of the date of such determination.

Repurchase Transaction: A repurchase transaction, as defined and described in Section 6.6 of this Agreement.

Request for Temporary Increase: As defined in Section 2.10 of this Agreement.

S&P: Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, 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.

Seller's Release: A Seller's release in substantially the form set forth in the Custodial Agreement.

Selling System: The Freddie Mac automated system by which sellers and servicers of mortgage loans to Freddie Mac transfer mortgage summary and record data or mortgage accounting and servicing information from their computer system or service bureau to Freddie Mac, as more fully described in the Freddie Mac Guide.

Servicer: Seller, Cenlar FSB, or such other entity responsible for servicing or subservicing, as the case may be, the Purchased Mortgage Loans and that has been approved by Buyer in writing, or, in each case, any successor or permitted assigns thereof.

Servicer Notice: The notice acknowledged by the Servicer which is substantially in the form of Exhibit K hereto.

Servicer Termination Event: The occurrence of any of the following conditions or events shall be a Servicer Termination Event:

(a) Servicer ceases to meet the qualifications for maintaining all Approvals, such Approvals are revoked or such Approvals are materially modified;

(b) Servicer becomes subject to any penalties (in excess of [***] individually or in the aggregate), restitution (in excess of [***] individually or in the aggregate) or sanctions by any Agency, HUD, FHA, VA, or RD;

(c) Servicer fails to service the Eligible Assets subject to Transactions materially in accordance with applicable Agency Guides resulting in a diminution in value of any such Eligible Asset;

(d) Servicer fails to service the Eligible Assets subject to Transactions materially in accordance with the related Servicing Agreement;

(e) 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;

(f) (i) Servicer or any of its Subsidiaries or Affiliates 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 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;

(g) 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;

(h) a Change of Control shall occur with respect to Servicer, which has not been approved by Buyer; or

(i) a Material Adverse Effect shall occur with respect to Servicer.

Servicing Agreement: If the Purchased Mortgage Loans are serviced by any third party servicer, the agreement with that third party in form and substance acceptable to Buyer.

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 Seller, Servicer or any other Person, whether arising under a Servicing Agreement, the 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.

Standard Status: As of any date of determination, a Purchased Asset that has been subject to a Transaction for less than the applicable Maximum Dwell Time and that is not a Noncompliant Asset or a Defective Asset.

Strict Compliance: The compliance of Seller 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 Seller and the applicable Agency, sufficient to enable Seller to issue and Ginnie Mae to guarantee or Fannie Mae or Freddie Mac to issue and guarantee a Mortgage-Backed Security; provided, that until copies of any such agreements between Seller and Fannie Mae, Freddie Mac or Ginnie Mae, as applicable, have been provided to Buyer by Seller and agreed to by Buyer, such agreements shall be deemed, as between Seller and Buyer, not to amend the requirements of the applicable Agency Guide.

Subordinated Debt: Debt of Seller that either (i) has been subordinated to Buyer as provided in this Agreement or (ii) that has been otherwise approved by Buyer.

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: Any successor subservicer of the Purchased Mortgage Loans appointed by Buyer as described in Section 6.2(h) of this Agreement.

Super Jumbo Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that meets the transaction requirements set forth on Schedule 1 to the Transactions Terms Letter.

Takeout Price: The purchase price to be paid for a Purchased Asset or related Mortgage-Backed Security by the related Approved Investor pursuant to the related Purchase Commitment.

Tangible Net Worth: As of any date of determination, (i) the Net Worth of Seller and its consolidated Subsidiaries, on a combined basis, determined in accordance with GAAP, minus (ii) all intangibles determined in accordance with GAAP (including, without limitation, goodwill, capitalized financing costs and capitalized administration costs but excluding mortgage servicing rights) and any and all advances to, investments in and receivables held from Affiliates, minus (iii) the sum of (a) loans with a loan age since origination of greater than ninety (90) days, (b) loans that have been repurchased by Seller and (c) real estate owned net of acceptable financing (financing must be deemed acceptable by Buyer in its sole discretion) and plus (iv) up to [***] in the aggregate of the loans identified in clauses (iii)(a) and (b) above.

Taxes: As defined in Section 12.3(a) of this Agreement.

Temporary Aggregate Transaction Limit: As defined in Section 2.10 of this Agreement.

Temporary Increase: As defined in Section 2.10 of this Agreement.

Texas Cash-Out Refinance Mortgage Loan: A Mortgage Loan originated in the state of Texas pursuant to Article XVI, Section 50(a)(6) of the Texas Constitution.

Total Liabilities: As of any date of determination, the sum of (i) the total liabilities of Seller on any given date of determination, to be determined in accordance with GAAP consistent with those applied in the preparation of Seller's financial statements, plus (ii) to the extent not already included under GAAP, the total aggregate outstanding amount owed by Seller under any purchase, repurchase, refinance or other similar credit arrangements, plus (iii) to the extent not already included under GAAP, any "off balance sheet" purchase, repurchase, refinance or other similar credit arrangements, minus (iv) non-recourse debt.

Trade Assignment: An assignment to Buyer of a forward trade between an Approved Investor and Seller with respect to one or more Purchased Assets or related Mortgage-Backed Security, in each case in substantially the form of Exhibit N hereto, 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.

Transactions Terms Letter: The document executed by Buyer 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.

Uncommitted Amount: The amount of the Aggregate Transaction Limit that is uncommitted, as set forth in the Transactions Terms Letter, or such other amount as may be determined by the Buyer in its sole discretion.

Underwriter Approval: Written evidence, in form and substance acceptable to Buyer, that a Purchased Mortgage Loan has been underwritten to the satisfaction of the Approved Investor issuing the applicable Purchase Commitment.

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.

Unused Facility Fee: The fee set forth in the Transactions Terms Letter payable by Seller quarterly in arrears on each Payment Date, based upon the unused portion of the Aggregate Transaction Limit; provided, however, that no fee shall be due on a Payment Date if the Used Amount is less than the specified percentage of the Aggregate Transaction Limit that is set forth in the Transactions Terms Letter.

USDA: The United States Department of Agriculture.

Used Amount: As defined in the Transactions Terms Letter.

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.

VA Streamline Refinance Mortgage Loan: A Government Mortgage Loan originated and underwritten in accordance with the "VA Streamline Refinance" program and VA Regulations.

Warehouse Lender's Release: A warehouse lender's release in substantially the form set forth in the Custodial Agreement.

Wet Mortgage Loan: A Mortgage Loan for which the complete Mortgage Loan File has not been delivered to Custodian, subject to Seller's obligation to deliver all of the related Mortgage Loan Documents to Buyer or its Custodian in a form and condition acceptable to Buyer within the applicable Maximum Dwell Time.

Wet Mortgage Loans Sublimit: The maximum aggregate principal amount of Purchased Mortgage Loans that may be Wet Mortgage Loans at any time, as set forth in the Transactions Terms Letter.

Exhibit 10.9.1[1]

EXECUTION

AMENDMENT NO. 1
TO MASTER REPURCHASE AGREEMENT

Amendment No. 1 to Master Repurchase Agreement, dated as of October 20, 2015 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. All Transactions. Section 7.2 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (a)(v) in its entirety and replacing it with the following:

(v) a schedule identifying each Asset subject to the proposed Transaction as either a Safe Harbor Qualified Mortgage, a Rebuttable Presumption Qualified Mortgage, a Permitted Non-Qualified Mortgage Loan or a Bond Loan – 1st Lien, as applicable; and

SECTION 2. Financial Statements and Other Reports. Section 9.1 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (h) in its entirety and replacing it with the following:

(h) Reports and Information Regarding Purchased Assets. Seller shall deliver to Buyer, with reasonable promptness upon Buyer's request: (i) copies of any reports related to the Purchased Assets, (ii) copies of all documentation in connection with the underwriting and origination of any Purchased Asset that evidences compliance with, (x) with respect to all Purchased Assets other than a Bond Loan – 1st Lien, the Ability to Repay Rule and, (y) with respect to all Purchased Assets other than a Bond Loan – 1st Lien and a Permitted Non-Qualified Mortgage Loan, the QM Rule, as applicable, and (iii) any other information in Seller's possession related to the Purchased Assets.

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.

SECTION 3. Notice. Section 9.3 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (b) in its entirety and replacing it with the following:

(b) any action, suit or proceeding instituted by or against Seller in any federal or state court or before any commission or other regulatory body (federal, state or local, foreign or domestic), or any such action, suit or proceeding threatened against Seller, in any case, if such action, suit or proceeding, or any such action, suit or proceeding threatened against Seller, (i) involves a potential liability, on an individual or aggregate basis, equal to or greater than [***] of Seller's Tangible Net Worth, (ii) is reasonably likely to result in a Material Adverse Effect if determined adversely, (iii) questions or challenges the validity or enforceability of any of the Principal Agreements or (iv) questions or challenges compliance of any Purchased Asset with, (x) with respect to any Purchased Asset other than a Bond Loan – 1st Lien, the Ability to Repay Rule or, (y) with respect to any Purchased Asset other than a Bond Loan – 1st Lien and a Permitted Non- Qualified Mortgage Loan, the QM Rule;

SECTION 4. Definitions. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by:

4.1 deleting the definitions of "Mortgage Loan" and "Other Mortgage Loan Documents" in their entirety and replacing them with the following, respectively:

Mortgage Loan: An Agency Eligible Mortgage Loan, Bond Loan – 1st Lien, Conventional Conforming Mortgage Loan, FHA Streamline Refinance Mortgage Loan, Government Mortgage Loan, HARP Mortgage Loan, Jumbo Mortgage Loan, Interest Only Mortgage Loan, Manufactured Home Loan, Texas Cash-Out Refinance Mortgage Loan, Super Jumbo Mortgage Loan and VA Streamline Refinance Mortgage Loan, as further specified in the Transactions Terms Letter, which Mortgage Loan may be either a Dry Mortgage Loan or a Wet Mortgage Loan.

Other Mortgage Loan Documents: In addition to the Mortgage Loan Documents, with respect to any Mortgage Loan, the following: (i) the original recorded Mortgage, if not included in the Mortgage Loan Documents; (ii) 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; (iii) the original Closing Protection Letter and a copy of the Irrevocable Closing Instructions; (iv) the original Purchase Commitment, if any; (v) the original FHA certificate of insurance or commitment to insure, the VA certificate of guaranty or commitment to guaranty the RD loan guaranty or the Insurer's certificate or commitment to insure, as applicable; (vi) the survey, flood certificate, hazard insurance policy and flood insurance policy, as applicable; (vii) the original of any assumption, modification, consolidation or extension agreements, with evidence of recording thereon or copies stamp certified by an authorized officer of Seller to have been sent for recording, if any; (viii) copies of each instrument necessary to complete identification of any exception set forth in the exception schedule in the title policy; (ix) the loan

application; (x) verification of the Mortgagor's employment and income, if applicable; (xi) verification of the source and amount of the downpayment; (xii) credit report on Mortgagor; (xiii) appraisal of the Mortgaged Property (or in the case of any HARP Mortgage Loan, an appraisal or a waiver thereof, and/or a point value estimate, as permitted by the applicable Agency Guides); (xiv) the original executed disclosure statement; (xv) 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; (xvi) the original of any guarantee executed in connection with the Mortgage Note (if any); (xvii) the original of any security agreement, chattel mortgage or equivalent document executed in connection with the Mortgage; (xviii) all copies of powers of attorney or similar instruments, if applicable; (xix) copies of all documentation in connection with the underwriting and origination of any Purchased Mortgage Loan that evidences compliance with, (1) with respect to all Purchased Mortgage Loans other than a Bond Loan – 1st Lien, the Ability to Repay Rule and, (2) with respect to all Purchased Mortgage Loans other than a Bond Loan – 1st Lien and a Permitted Non-Qualified Mortgage Loan, the QM Rule; and (xx) all other documents relating to the Purchased Mortgage Loan.

4.2 adding the following definitions in their proper alphabetical order:

Interest Only Mortgage Loan: A Mortgage Loan which, by its terms, requires the related Mortgagor to make monthly payments of only accrued interest for a certain period of time following origination. After such interest-only period, the loan terms provide that the Mortgagor's monthly payment will be recalculated to cover both interest and principal so that such Mortgage Loan will amortize fully on or prior to its final payment date.

Permitted Non-Qualified Mortgage Loan: An Interest Only Mortgage Loan.

SECTION 5. Representations and Warranties. Exhibit L to the Existing Master Repurchase Agreement is hereby amended by:

5.1 deleting clauses (xx), (fff) and (ggg) in their entirety and replacing them with the following, respectively:

(xx) Points and Fees. All points and fees related to the Mortgage Loan were disclosed in writing to the Mortgagor in accordance with applicable state and federal law and regulation. The points and fees related to such Mortgage Loan (other than a Bond Loan – 1st Lien and a Permitted Non- Qualified Mortgage Loan) did not exceed 3% of the total loan amount (or such other applicable limits for lower balance Mortgages) as specified under 12 CFR 1026.43(e)(3), and the points and fees were calculated using the calculation required for qualified mortgages under 12 CFR1026.32(b) to determine compliance with applicable requirements.

(fff) Qualified Mortgage. Each Mortgage Loan (other than a Bond Loan – 1st Lien and a Permitted Non-Qualified Mortgage Loan) satisfies the following criteria:

(i) Such Mortgage Loan is a Qualified Mortgage;

(ii) Such Mortgage Loan is accurately identified in writing to Buyer upon request by Buyer as either a Safe Harbor Qualified Mortgage or a Rebuttable Presumption Qualified Mortgage;

(iii) Prior to the origination of such Mortgage Loan, the related originator made a reasonable and good faith determination that the related Mortgagor would have a reasonable ability to repay such Mortgage Loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 CFR 1026.43(c)(2); and

(iv) Such Mortgage Loan is supported by documentation that evidences compliance with the Ability to Repay Rule and the QM Rule.

(ggg) Ability to Repay Determination. There is no action, suit or proceeding instituted by or against or threatened against Seller in any federal or state court or before any commission or other regulatory body (federal, state or local, foreign or domestic) that questions or challenges the compliance of any Mortgage Loan (or the related underwriting) with, (x) except with respect to a Bond Loan – 1st Lien, the Ability to Repay Rule or, (y) except with respect to a Bond Loan – 1st Lien or a Permitted Non-Qualified Mortgage Loan, the QM Rule.

5.2 Adding the following clause:

(hhh) Permitted Non-Qualified Mortgage. Each Mortgage Loan that is a Permitted Non-Qualified Mortgage Loan satisfies the following criteria:

(i) Prior to the origination of such Mortgage Loan, the related originator made a reasonable and good faith determination that the related Mortgagor would have a reasonable ability to repay such Mortgage Loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 CFR 1026.43(c)(2); and

(ii) Such Mortgage Loan is supported by documentation that evidences compliance with the Ability to Repay Rule.

SECTION 6. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 7. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 9. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

SECTION 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Kirstin Hammond
Name: Kirstin Hammond
Title: EVP

Exhibit 10.9.2[1]

EXECUTION

AMENDMENT NO. 2
TO MASTER REPURCHASE AGREEMENT

Amendment No. 2 to Master Repurchase Agreement, dated as of December 30, 2015 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Servicing. Section 6.2 of the Existing Master Repurchase Agreement is hereby amended by:

1.1 deleting the reference to 6.2(m) in clause (d) and replacing it with 6.2(n).

1.2 deleting the reference to 6.2(f) in clause (e)(ii) and replacing it with 6.2(g).

SECTION 2. Financial Statements and Other Reports. Section 9.1 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (b) in its entirety and replacing it with the following:

(b) Annual Statements. Within ninety (90) days following the end of Seller's fiscal year, Seller shall deliver to Buyer audited financial statements of Seller, including statements of income and changes in shareholders' equity (or its equivalent) for such fiscal year and the related balance sheet as at the end of such fiscal year, all in reasonable detail and accompanied by an unqualified opinion of a certified public accounting firm reasonably satisfactory to Buyer including a management representation letter, as permitted, signed by the chief financial officer of Seller stating that the financial statements fairly present the financial condition and results of operations of Seller as of the end of, and for, such year.

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.

SECTION 3. Events of Default. Section 11.1 of the Existing Master Repurchase Agreement is hereby amended by (i) deleting the "or" at the end of clause (w), (ii) deleting the "." at the end of clause (x) and replacing it with "; or" and (iii) adding the following:

(y) Seller's audited financial statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import.

SECTION 4. Notice Information. Section 14.11 of the Existing Master Repurchase Agreement is hereby amended by deleting the address for notices to Buyer in clause (a) in its entirety and replacing it with the following:

If to Buyer:

Bank of America, N.A.
[***]
Mail Code: [***]
[***]
Attention: [***], Managing Director
Telephone: [***]
Facsimile: [***]
Email: [***]

With copies to:

Bank of America, N.A.
[***]
Mail Code: [***]
[***]
Attention: [***], Director, Mortgage Finance
Telephone: [***]
Facsimile: [***]
Email: [***]

Bank of America, N.A.
[***]
Mail Code: [***]
[***]
Attention: [***], Assistant General Counsel
Telephone: [***]
Facsimile: [***]
Email: [***]

SECTION 5. Definitions. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by:

5.1 deleting the definitions of "Agency Documents", "Agency Eligible Mortgage Loan", "Asset Value", "Jumbo Mortgage Loan", "Market Value", "Mortgage", "Mortgage Loan", "Mortgaged Property" and "Permitted Non-Qualified Mortgage Loan" in their entirety and replacing them with the following, respectively:

Agency Documents: The documents set forth on Exhibit 16 to the Custodial Agreement and all additional documents as may be required, supplemented or modified from time to time by the applicable Agency.

Agency Eligible Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan or a Cooperative Loan that is originated 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.

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, and, in the case of each Purchased Mortgage Loan, as shall include the related Servicing Rights:

(a) if the Purchased Asset has Standard Status, the product of the related Type Purchase Price Percentage and the least of: (i) the Market Value of such Purchased Asset; (ii) the unpaid principal balance of such Purchased Asset; (iii) the purchase price paid by Seller for such Purchased Asset if it is a Mortgage Loan; and (iv) the Takeout Price committed by the related Approved Investor, as evidenced by the related Purchase Commitment, if applicable;

(b) if the Purchased Asset is a Noncompliant Asset, the product of the related Type Purchase Price Percentage for a Noncompliant Asset and the least of: (i) the Market Value of such Purchased Asset; (ii) the unpaid principal balance of such Purchased Asset; (iii) the purchase price paid by Seller for such Purchased Asset if it is a Mortgage Loan; and (iv) the Takeout Price committed by the related Approved Investor, as evidenced by the related Purchase Commitment, if applicable; or

(c) if the Purchased Asset is a Defective Asset, zero.

Jumbo Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan or Cooperative Loan (i) with respect to which Seller has obtained a Purchase Commitment on or prior to the related Purchase Date, (ii) for which the original loan amount is greater than the conforming limit in the jurisdiction where the related Mortgaged Property is located, and (iii) meets the transaction requirements set forth on Schedule 1, to the Transactions Terms Letter.

Market Value: With respect to an Asset, the fair market value of the Asset as determined by Buyer in its sole good faith discretion without regard to any market value assigned to such Asset by Seller. Buyer's determination of Market Value shall be conclusive upon the parties, absent manifest error on the part of Buyer. At no time and in no event will the Market Value of a Purchased Asset be greater than the Market Value of such Purchased Asset on the Purchase Date. Any Mortgage Loan that is not an Eligible Asset shall have a Market Value of zero.

Mortgage: A first-lien or second-lien mortgage, deed of trust, security deed or similar instrument on either (i) with respect to a Mortgage Loan other than a Cooperative Loan, improved real property or (ii) with respect to a Cooperative Loan, the Proprietary Lease and related Cooperative Shares.

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.

Mortgaged Property: The real property or other Cooperative Loan collateral securing repayment of the debt evidenced by a Mortgage Note.

Permitted Non-Qualified Mortgage Loan: A Jumbo Interest Only Mortgage Loan, Jumbo High DTI Mortgage Loan, Jumbo Asset Depletion Mortgage Loan or an Interest Only Mortgage Loan.

5.2 adding the following definitions in their proper alphabetical order:

Assignment of Proprietary Lease: The specific agreement creating a first lien on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

Bond Loan – 2nd Lien: Unless defined otherwise in the Transactions Terms Letter, a second lien mortgage loan (i) that was originated and underwritten in accordance with a qualifying local or state governmental homeownership program administered by a Housing Finance Agency (as defined under 24 CFR 266.5) and (ii) with respect to which Seller has obtained a Purchase Commitment on or prior to the related Purchase Date.

Cooperative Agency Mortgage Loan: An Agency Eligible Mortgage Loan that is a Cooperative Loan.

Cooperative Corporation: With respect to any Cooperative Loan, the cooperative apartment corporation that holds legal title to the related Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

Cooperative Jumbo Mortgage Loan: A Jumbo Mortgage Loan that is a Cooperative Loan.

Cooperative Loan: A mortgage loan that is secured by a first lien on and perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

Cooperative Project: With respect to any Cooperative Loan, all real property and improvements thereto and rights therein and thereto owned by a Cooperative Corporation including without limitation the land, separate dwelling units and all common elements.

Cooperative Shares: With respect to any Cooperative Loan, the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a Stock Certificate.

Cooperative Unit: With respect to a Cooperative Loan, a specific unit in a Cooperative Project.

HomePath Mortgage Loan: Unless otherwise defined in the Transactions Terms Letter, a Mortgage Loan that fully conforms to Fannie Mae's HomePath mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time), and is referred to as a "HomePath Mortgage" by Fannie Mae; provided, that such HomePath mortgage loan is not a "HomePath Renovation Mortgage" pursuant to the terms of such HomePath mortgage loan program.

HomePath Renovation Mortgage Loan: Unless otherwise defined in the Transactions Terms Letter, a Mortgage Loan that fully conforms to Fannie Mae's HomePath mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time), and is referred to as a "HomePath Renovation Mortgage" by Fannie Mae pursuant to the terms of such HomePath mortgage loan program.

HomeStyle Renovation Mortgage Loan: Unless otherwise defined in the Transactions Terms Letter, a Mortgage Loan that fully conforms to Fannie Mae's HomeStyle Renovation mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time), and is referred to as a "HomeStyle® Renovation Mortgage" by Fannie Mae.

Jumbo Asset Depletion Mortgage Loan: A first lien mortgage loan that (a) is not a Qualified Mortgage and (b) was originated by Seller or a third party originator and acquired by Seller in accordance with Seller's origination and/or underwriting guidelines, taking into account the related Mortgagor's documented and qualifying income from existing assets other than wages and salaries.

Jumbo High DTI Mortgage Loan: A Jumbo Mortgage Loan which meets the criteria set forth in the Transactions Terms Letter.

Jumbo High LTV Mortgage Loan: A Jumbo Mortgage Loan which meets the criteria set forth in the Transactions Terms Letter.

Jumbo Interest Only Mortgage Loan: A Jumbo Mortgage Loan that is an Interest Only Mortgage Loan.

Jumbo Non-Warrantable Condo Mortgage Loan: Any first lien mortgage loan as to which the related Mortgaged Property constitutes a condominium unit that was not originated in compliance with, or no longer satisfies the requirements of, the applicable Agency guidelines.

Proprietary Lease: The lease on a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares in such Cooperative Unit.

Recognition Agreement: An agreement among a Cooperative Corporation, a lender and a Mortgagor with respect to a Cooperative Loan whereby such parties (i) acknowledge that such lender may make, or intends to make, such Cooperative Loan, and (ii) make certain agreements with respect to such Cooperative Loan.

Stock Certificate: With respect to a Cooperative Loan, the certificates evidencing ownership of the Cooperative Shares issued by the Cooperative Corporation.

Stock Power: With respect to a Cooperative Loan, an assignment of the Stock Certificate or an assignment of the Cooperative Shares issued by the Cooperative Corporation.

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.

SECTION 6. Representations and Warranties. Exhibit L to the Existing Master Repurchase Agreement is hereby amended by:

6.1 deleting the first paragraph in its entirety and replacing it with the following:

Representations and Warranties Concerning Purchased Assets. Seller represents and warrants to and covenants with Buyer that the following are true and correct with respect to each Purchased Asset as of the related Purchase Date through and until the date on which such Purchased Asset is repurchased by Seller. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty as to such Purchased Assets.

6.2 deleting clauses (i), (j), (l), (o), (s) and (t) in their entirety and replacing them with the following, respectively:

(i) Original Terms Unmodified. The terms of the Mortgage Note (and the Proprietary Lease, the Assignment of Proprietary Lease and Stock Power with respect to each Cooperative Loan) and Mortgage have not been impaired, waived, altered or modified in any respect from the date of origination, except by a written instrument which has been recorded, if

necessary to protect the interests of Buyer, and which has been delivered to Custodian; provided, that none of the payment terms, interest rate, maturity date or other material terms have been impaired, waived, altered or modified in any respect. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required. No Mortgagor in respect of the Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Mortgage Loan File delivered to Custodian.

(j) No Defenses. The Mortgage Loan (and the Assignment of Proprietary Lease to each Cooperative Loan) is not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Mortgage Loan was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. Seller has no knowledge nor has it received any notice that any Mortgagor in respect of the Mortgage Loan is a debtor in any state or federal bankruptcy or insolvency proceeding.

(l) No Defaults. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note, and no event has occurred that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration; and with respect to each Cooperative Loan, there is no default in complying with the terms of the Mortgage Note, the Assignment of Proprietary Lease and the Proprietary Lease and all maintenance charges and assessments (including assessments payable in the future installments, which previously became due and owing) have been paid, and Seller has the right under the terms of the Mortgage Note, Assignment of Proprietary Lease and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor.

(o) Location and Type of Mortgaged Property. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or such other dwelling(s) conforming with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings or conforming to underwriting guidelines acceptable to Buyer in its sole discretion; provided that no residence or dwelling is a condominium unit or Cooperative Unit (unless

the related Mortgage Loan (i) was originated in compliance with the Agency Guides or (ii) is a Jumbo Non-Warrantable Condo Mortgage Loan), a mobile home, a manufactured home (other than a manufactured home that meets the criteria set forth in the definition of Manufactured Home Loan) or a cooperative apartment. No Mortgage Loan is secured by a multi-family, mixed-use or commercial property, nor is any portion of the Mortgaged Property used for commercial purposes.

(s) No Future Advances. The full original principal amount of each Mortgage Loan, net of any discounts, has been fully advanced or disbursed to the Mortgagor named therein, except with respect to specific mortgage products agreed upon by Buyer in writing. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. With respect to any Mortgage Loan, the terms of which require the Seller to make additional advances or disbursements to or on behalf of the Mortgagor named therein after the date of origination, Seller has made all such advances and disbursements in accordance with the terms of the Mortgage and/or the terms and conditions of the related mortgage loan program, and such additional amounts have been advanced or disbursed from Seller's own funds and not from the funds representing any Purchase Price paid by Buyer to Seller hereunder. For all Mortgage Loans other than specific mortgage products agreed upon by Buyer in writing, there is no requirement for future advances and any and all requirements as to completion of any on-site or off-site improvements and as to disbursements of any escrow funds therefor have been satisfied.

(t) Ownership. Seller owns and has full right to sell the Asset to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell each Asset pursuant to this Agreement and following the sale of each Asset, Buyer will own such Asset (and with respect to any Cooperative Loan, the sole owner of the related Assignment of Proprietary Lease) free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement.

6.3 adding the following clauses:

(iii) Cooperative Loan: Valid First Lien. With respect to each Cooperative Loan, the related Mortgage is a valid, enforceable and subsisting first security interest on the related cooperative shares securing the related cooperative note and lease, subject only to (a) liens of the cooperative for unpaid assessments representing the Mortgagor's pro rata share of the cooperative's payments for its blanket mortgage, current and future real

property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security intended to be provided by the security interest. There are no liens against or security interests in the cooperative shares relating to each Cooperative Loan (except for unpaid maintenance, assessments and other amounts owed to the related cooperative which individually or in the aggregate will not have a material adverse effect on such Cooperative Loan), which have priority equal to or over Seller's security interest in such Cooperative Shares.

(jjj) Cooperative Loan: Compliance with Law. With respect to each Cooperative Loan, the related cooperative corporation that owns title to the related cooperative apartment building is a "cooperative housing corporation" within the meaning of Section 216 of the Code, and is in material compliance with applicable federal, state and local laws which, if not complied with, could have a material adverse effect on the Mortgaged Property.

(kkk) Cooperative Loan: No Pledge. With respect to each Cooperative Loan, there is no prohibition against pledging the shares of the cooperative corporation or assigning the Proprietary Lease. With respect to each Cooperative Loan, (i) the term of the related Proprietary Lease is longer than the term of the Cooperative Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative Corporation, (iii) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by Aztech Document Systems, Inc. as of the date hereof or includes provisions which are no less favorable to the lender than those contained in such agreement.

(lll) Cooperative Loan: Acceleration of Payment. With respect to each Cooperative Loan, each Assignment of Proprietary Lease contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization of the material benefits of the security provided thereby. The Assignment of Proprietary Lease contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Note in the event the Cooperative Unit is transferred or sold without the consent of the holder thereof.

(mmm) TRID Compliance. To the extent applicable, effective with respect to applications taken on or after October 3, 2015, each Mortgage Loan was originated in compliance with the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosure Rule.

SECTION 7. Required Agency Documents. Exhibit M to the Existing Master Repurchase Agreement is hereby amended by deleting such exhibit in its entirety.

SECTION 8. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 9. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 10. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 11. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

SECTION 12. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 13. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: _____
Name:
Title:

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.9.3[1]

EXECUTION

AMENDMENT NO. 3
TO MASTER REPURCHASE AGREEMENT

Amendment No. 3 to Master Repurchase Agreement, dated as of June 28, 2016 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by deleting the definitions of "Liquidity" and "Tangible Net Worth" in their entirety and replacing them with the following, respectively:

Liquidity: As of any date of determination, the sum of (a) Seller's unrestricted and unencumbered cash and Cash Equivalents, (b) the balance in the Over/Under Account exclusive of funds held due to a Margin Deficit or Margin Call and (c) [***] percent of Seller's unused, available and committed borrowing capacity under Seller's mortgage loan repurchase or warehouse financing facilities (other than this Agreement). By way of example but not limitation, cash in escrow and/or impound accounts shall not be included in this calculation.

Tangible Net Worth: As of any date of determination, (i) the Net Worth of Seller and its consolidated Subsidiaries, on a combined basis, determined in accordance with GAAP, plus (ii) Subordinated Debt as evidenced by an executed subordination agreement, in form and substance satisfactory to Buyer, minus (iii) all intangibles determined in accordance with GAAP (including, without limitation, goodwill, capitalized financing costs and capitalized administration costs but excluding mortgage servicing rights) and any and all advances to, investments in and receivables held from Affiliates, minus (iv) the sum of (a) loans with a loan age since origination of greater than ninety (90) days, (b) loans that have been repurchased by Seller and (c) real estate owned net of acceptable financing (financing must be deemed acceptable by Buyer in its sole discretion) plus (v) up to [***] in the aggregate of the loans identified in clauses (iv)(a) and (b) above.

[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.

SECTION 2. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 4. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 5. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.9.4[1]

EXECUTION

AMENDMENT NO. 4
TO MASTER REPURCHASE AGREEMENT

Amendment No. 4 to Master Repurchase Agreement, dated as of December 16, 2016 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Notice. Section 9.3 of the Existing Master Repurchase Agreement is hereby amended by (i) deleting the "and" at the end of clause (p); (ii) deleting the "." at the end of clause (q) and replacing it with "; and"; and (iii) adding the following new clause:

(r) any settlement with, or issuance of a consent order by, any Governmental Authority, in which the fines, penalties, settlement amounts or any other amounts owed by Seller thereunder exceeds [***] in the aggregate.

SECTION 2. Events of Default. Section 11.1 of the Existing Master Repurchase Agreement is hereby amended by:

2.1 deleting clause (u) in its entirety and replacing it with the following:

(u) (i) a breach of any of Seller's or Servicer's subservicing obligations, including, but not limited to, its failure to deposit any funds required to be deposited under Section 6.2(g) into the Custodial Account, or (ii) a Servicer Termination Event shall occur and Seller has not (A) appointed a successor servicer acceptable to Buyer and (B) delivered a fully executed Servicer Notice with such successor servicer, in each case within sixty (60) days, or such other date as determined by Buyer in its sole discretion, following the occurrence of such Servicer Termination Event;

2.2 (i) deleting the "or" at the end of clause (x); (ii) deleting the "." at the end of clause (y) and replacing it with "; or"; and (iii) adding the following new clause:

(z) Seller has entered into any settlement with, or consented to the issuance of a consent order by, any Governmental Authority in which the fines,

[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.

penalties, settlement amounts or any other amounts owed by Seller thereunder exceeds [***] in the aggregate; provided, that an Event of Default shall be deemed not to occur if Buyer, in its sole discretion, within five (5) Business Days following receipt of notice from Seller pursuant to Section 9.3(r), of Seller's entry into any such settlement or consent order, provides written approval to Seller (which may be via electronic mail), that such settlement or consent order by Seller is acceptable to Buyer.

SECTION 3. Definitions. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by:

3.1 deleting the definitions of "Accepted Servicing Practices", "Applicable Pricing Rate", "Government Mortgage Loan", "Jumbo Asset Depletion Mortgage Loan", "Jumbo Mortgage Loan", "Jumbo Non-Warrantable Condo Mortgage Loan", "Mortgage Loan Documents", "Reportable Event", "Servicer Termination Event" and "Type" in their entirety and replacing them with the following, respectively:

Accepted Servicing Practices: With respect to any Purchased Mortgage Loan, those accepted and prudent mortgage servicing practices and procedures (including collection procedures) of prudent mortgage lending institutions which service mortgage loans of the same type as such Purchased Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

Applicable Pricing Rate: With respect to any date of determination, the greater of (i) One-Month LIBOR, and (ii) the LIBOR Floor. It is understood that the Applicable Pricing Rate shall be adjusted on a daily basis. Notwithstanding the foregoing, under no circumstances shall the Applicable Pricing Rate be less than zero.

Government Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that is:

(a) 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 with the Ginnie Mae Guide, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its sole discretion, does not exceed the applicable maximum mortgage limits as set forth in the FHA Regulations, including the FHA Regulations general loan limits and the high-cost area loan limits;

(b) 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 with VA Regulations and the Ginnie Mae

Guide, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its sole discretion, does not exceed the applicable maximum mortgage limits as set forth in the FHA Regulations, including the FHA Regulations general loan limits and the high-cost area loan limits;

(c) 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 with RD Regulations and the Ginnie Mae Guide, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its sole discretion, does not exceed the applicable maximum mortgage limits as set forth in the FHA Regulations, including the FHA Regulations general loan limits and the high-cost area loan limits.

Jumbo Asset Depletion Mortgage Loan: A Jumbo Mortgage Loan that (a) is not a Qualified Mortgage and (b) was originated by Seller or a third party originator and acquired by Seller in accordance with Seller's origination and/or underwriting guidelines, taking into account the related Mortgagor's documented and qualifying income from existing assets other than wages and salaries.

Jumbo Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan or Cooperative Loan (i) with respect to which Seller has obtained a Purchase Commitment on or prior to the related Purchase Date, unless otherwise agreed to by Buyer (ii) for which the original loan amount is greater than the conforming limit in the jurisdiction where the related Mortgaged Property is located, and (iii) meets the transaction requirements set forth on the respective schedule to the Transactions Terms Letter.

Jumbo Non-Warrantable Condo Mortgage Loan: Any Jumbo Mortgage Loan as to which the related Mortgaged Property constitutes a condominium unit that was not originated in compliance with, or no longer satisfies the requirements of, the applicable Agency Guides.

Mortgage Loan Documents: With respect to each Purchased Mortgage Loan, each document listed on Exhibit 12 to the Custodial Agreement.

Reportable Event: An event described in Section 4043(c) of ERISA with respect to a Plan as to which the thirty (30) days' notice requirement has not been waived by the PBGC.

Servicer Termination Event: The occurrence of any of the following conditions or events shall be a Servicer Termination Event:

(a) Servicer ceases to meet the qualifications for maintaining all Approvals, such Approvals are revoked or such Approvals are materially modified;

(b) Servicer becomes subject to any penalties (in excess of [***] individually or in the aggregate), restitution (in excess of [***] individually or in the aggregate) or sanctions by any Agency, HUD, FHA, VA, or RD;

(c) Servicer fails to service the Eligible Assets subject to Transactions materially in accordance with applicable Agency Guides resulting in a diminution in value of any such Eligible Asset;

(d) Servicer fails to service the Eligible Assets subject to Transactions materially in accordance with the related Servicing Agreement or otherwise default under the related Servicing Agreement, after giving effect to any applicable notice or grace periods;

(e) 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;

(f) (i) Servicer or any of its Subsidiaries or Affiliates 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 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;

(g) 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;

(h) a Change of Control shall occur with respect to Servicer, which has not been approved by Buyer; or

(i) a Material Adverse Effect shall occur with respect to Servicer.

Type: A specific type of mortgage loan, as set forth in the Transactions Terms Letter.

3.2 adding the following definition in its proper alphabetical order:

Servicemen's Readjustment Act: The Servicemen's Readjustment Act of 1944, as amended from time to time and any successor statute.

SECTION 4. Representations and Warranties. Exhibit L to the Existing Master Repurchase Agreement is hereby amended by deleting clause (q) in its entirety and replacing it with the following:

(q) Occupancy and Use of the Mortgaged Property. As of the Purchase Date the Mortgaged Property is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Seller has not received notification from any Governmental Authority that the Mortgaged Property is in material non-compliance with such laws or regulations, is being used, operated or occupied unlawfully or has failed to have or obtain such inspection, licenses or certificates, as the case may be. Seller has not received notice of any violation or failure to conform with any such law, ordinance, regulation, standard, license or certificate. Solely with respect to Jumbo Mortgage Loans and to the best of Seller's knowledge, the Mortgaged Property is not being used for business purposes, as defined in the Federal Truth-in-Lending Act of 1968, as amended, and Regulation Z thereunder.

SECTION 5. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 6. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 7. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 8. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

SECTION 9. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.9.5

EXECUTION VERSION

AMENDMENT NO. 5
TO MASTER REPURCHASE AGREEMENT

Amendment No. 5 to Master Repurchase Agreement, dated as of December 15, 2017 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Interpretation; Principles of Construction. Section 1.2 of the Existing Master Repurchase Agreement is hereby amended by deleting the final paragraph in its entirety and replacing it with the following:

> 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, or give conditionally, approvals and consents and may form opinions and make determinations at its sole and absolute 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 Purchased 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.

SECTION 2. Most Favored Status. Sections 2.9 and 9.16 of the Existing Master Repurchase Agreement are hereby amended by deleting such sections in their respective entireties and replacing them with the following:

> [Reserved].

SECTION 3. Representations and Warranties Concerning Seller. Section 8.1 of the Existing Master Repurchase Agreement is hereby amended by adding the following new clauses (cc) and (dd) at the end thereof:

(cc) No Sanctions. Neither Seller nor any of its Affiliates, officers, directors, partners or members, (i) is an entity or person (or to the Seller's knowledge, owned or controlled by an entity or person) that (A) is currently the subject of any economic sanctions administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant authority (collectively, "Sanctions") or (B) resides, is organized or chartered, or has a place of business in a country or territory that is currently the subject of Sanctions or (ii) is engaging or will engage in any dealings or transactions prohibited by Sanctions or will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity, for the purpose of financing or supporting, directly or indirectly, the activities of any person or entity that is currently the subject of Sanctions.

(dd) Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including, without limitation, the USA Patriot Act of 2001, as amended, and the Bank Secrecy Act of 1970, as amended (collectively, the "Anti Money Laundering Laws"); Seller 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 origination of each Purchased Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the bona fide identity of the applicable Mortgagor and the origin of the assets used by said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

SECTION 4. Events of Default. Section 11.1(m) of the Existing Master Repurchase Agreement is hereby amended by deleting subclause (ii) in its entirety and replacing it with the following:

(ii) a determination that a Plan is "at risk" (within the meaning of Section 303 of ERISA) or any Lien in favor of the PBGC or a Plan shall arise on the assets of Seller or any ERISA Affiliate,

SECTION 5. Definitions. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by:

5.1 deleting the definitions of "Government Mortgage Loan" and "Liquidity" in their respective entireties and replacing them with the following:

Government Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that is:

(a) 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 with the Ginnie Mae Guide, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its sole discretion, does not exceed the applicable maximum mortgage limits as set forth in the FHA Regulations;

(b) 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 with VA Regulations and the Ginnie Mae Guide, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its sole discretion, does not exceed the applicable maximum mortgage limits as set forth in the VA Regulations; or

(c) 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 with RD Regulations and the Ginnie Mae Guide, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its sole discretion, does not exceed the applicable maximum mortgage limits as set forth in the RD Regulations.

Liquidity: As of any date of determination, the sum of (a) Seller's unrestricted and unencumbered cash and Cash Equivalents, (b) the balance in the Over/Under Account exclusive of funds held due to a Margin Deficit or Margin Call and (c) [***] percent of Seller's unused, available and committed borrowing capacity under Seller's mortgage servicing rights facilities. By way of example but not limitation, cash in escrow and/or impound accounts shall not be included in this calculation.

5.2 adding the following new definitions in their proper alphabetical order:

Agency Eligible Escrow Mortgage Loan: An Agency Eligible Mortgage Loan or Government Mortgage Loan in respect of which (i) the full original principal amount of such Mortgage Loan has not been fully advanced or disbursed as of the related origination date, (ii) all subsequent advances or disbursements are made in accordance with the Agency Guides and (iii) has been approved by Buyer in its sole discretion.

Anti-Money Laundering Laws: As defined in Section 8.1(dd) of this Agreement.

Sanctions: As defined in Section 8.1(cc) of this Agreement.

SECTION 6. Representations and Warranties. Exhibit L to the Existing Master Repurchase Agreement is hereby amended by:

6.1 deleting clause (ii) in its entirety and replacing it with the following:

(ii) Construction or Rehabilitation of Mortgaged Property. For all Mortgage Loans other than specific mortgage products agreed upon by Buyer in writing, no Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

6.2 deleting clause (ss) in its entirety and replacing it with the following:

(ss) Mortgaged Property Undamaged. To the best of Seller's knowledge, the Mortgaged Property is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended, except with respect to specific mortgage products agreed upon by Buyer in writing.

SECTION 7. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 8. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 10. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 11. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 12. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO/EVP

Exhibit 10.9.6

EXECUTION VERSION

AMENDMENT NO. 6
TO MASTER REPURCHASE AGREEMENT

Amendment No. 6 to Master Repurchase Agreement, dated as of December 14, 2018 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Agreement to Enter into Transactions. Section 2.1 of the Existing Master Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

2.1. Agreement to Enter into Transactions. Subject to the terms and conditions of this Agreement and provided that no Event of Default or Potential Default has occurred and is continuing, Buyer shall, 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 the obligation to enter into Transactions with an Aggregate Outstanding Purchase Price equal to or less than the Committed Amount, and Buyer shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. All purchases of Purchased Assets shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up to the Uncommitted Amount; provided however that Transactions, the subject of which are eMortgage Loans, shall be entered into solely on an uncommitted basis and shall be attributed to the Uncommitted Amount. Seller may request Transactions in excess of the Aggregate Transaction Limit and Buyer may, from time to time, in its sole and absolute discretion, consent to a Temporary Increase of the Aggregate Transaction Limit in accordance with Section 2.10.

SECTION 2. Delivery of Mortgage Loan Documents. Section 3.3 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (a) of such section in its entirety and replacing it with the following:

(a) Dry Mortgage Loans. Prior to any Transaction related to a Dry Mortgage Loan (including eMortgage Loans), Seller shall deliver to Buyer or its Custodian, or authorize and direct the Closing Agent to deliver to Buyer or its Custodian, the related Mortgage

Loan Documents in accordance with and pursuant to the terms of Section 7.2 hereof and the Custodial Agreement; provided that, with respect to any eMortgage Loan, Seller shall deliver to Custodian each of Buyer's and Seller's MERS Org IDs, and shall cause (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Buyer, (iii) the Location status of the related eNote to be transferred to Custodian, and (iv) the Delegatee status of the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry (collectively, the "eNote Delivery Requirements").

SECTION 3. Precautionary Grant of Security Interest in Purchased Assets and Purchased Items. Section 6.1 of the Existing Master Repurchase Agreement is hereby amended by deleting the introductory paragraph of such section in its entirety and replacing it with the following:

6.1. 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 secured loans, and without prejudice to the provisions of Section 6.6 and the expressed intent of the parties, if any Transactions are deemed to be secured loans, as security for the performance of all 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 other 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 other Purchased Items. Possession of any promissory notes, or instruments by the Custodian shall constitute possession on behalf of Buyer, and Control of an eNote by the Custodian shall constitute Control on behalf of Buyer.

SECTION 4. All Transactions. Section 7.2 of the Existing Master Repurchase Agreement is hereby amended by deleting the final paragraph of such section in its entirety and replacing it with the following:

For the avoidance of doubt, notwithstanding that foregoing conditions may be satisfied with respect to any Transaction request, Buyer shall be under no obligation to enter into any Transaction with respect to the Uncommitted Amount including, without limitation, Transactions the subject of which are eMortgage Loans, and whether the Buyer enters into any Transaction with respect to the Uncommitted Amount shall be at the discretion of Buyer.

SECTION 5. Representations and Warranties. Section 8.1 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (t) of such section in its entirety and replacing it with the following:

(t) Chief Executive Office. Seller's chief executive office is located at [***].

SECTION 6. Notice. Section 9.3 of the Existing Master Repurchase Agreement is hereby amended by (i) deleting the "and" at the end of clause (q), (ii) deleting the "." at the end of clause (r) with and replacing it with "; and", and (iii) adding the following new clause (s):

(s) upon Seller becoming aware of any Control Failure with respect to a Purchased Mortgage Loan that is an eMortgage Loan or any Electronic Security Failure.

SECTION 7. MERS. Section 9.14 of the Existing Master Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

9.14. MERS. Seller will comply in all material respects with the rules and procedures of MERS in connection with the servicing of all Purchased Mortgage Loans that are registered with MERS and, with respect to Purchased Mortgage Loans that are eMortgage Loans, the maintenance of the related eNotes on the MERS eRegistry for as long as such Purchased Mortgage Loans are so registered.

SECTION 8. Defined Terms. Exhibit A of the Existing Master Repurchase Agreement is hereby amended by:

8.1 deleting the definition of "Electronic Tracking Agreement" in its entirety and replacing it with the following:

Electronic Tracking Agreement: One or more Electronic Tracking Agreements with respect to (x) the tracking of changes in the ownership, mortgage servicers and servicing rights ownership of Purchased Mortgage Loans held on the MERS System, and (y) the tracking of the Control of eNotes held on the MERS eRegistry, each in a form acceptable to Buyer.

8.2 adding the following new definitions in their proper alphabetical order:

Agency-Required eNote Legend: The legend or paragraph required by Fannie Mae or Freddie Mac, as applicable, to be set forth in the text of an eNote, which includes the provisions set forth on Exhibit 19 to the Custodial Agreement, as may be amended from time to time by Fannie Mae or Freddie Mac, as applicable.

Authoritative Copy: With respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

Control: With respect to an eNote, the "control" of such eNote within the meaning of UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

Control Failure: With respect to an eNote, (i) if the Controller status of the eNote shall not have been transferred to Buyer, (ii) Buyer shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry (other than pursuant to a Bailee Letter), (iii) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial Agreement, or (iv) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial Agreement.

Controller: With respect to an eNote, the party designated in the MERS eRegistry as the "Controller", and who in such capacity shall be deemed to be "in control" or to be the "controller" of such eNote within the meaning of UETA or E-SIGN, as applicable.

Delegatee: With respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

Electronic Agent: MERSCORP Holdings, Inc., or its successor in interest or assigns.

Electronic Record: With respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage Loan File electronically created and that are stored in an electronic format, if any.

eMortgage Loan: A Mortgage Loan with respect to which there is an eNote and as to which some or all of the other documents comprising the related Mortgage Loan File may be created electronically and not by traditional paper documentation with a pen and ink signature.

eNote: With respect to any eMortgage Loan, the electronically created and stored Mortgage Note that is a Transferable Record.

eNote Delivery Requirement: As defined in Section 3.3(a).

eNote Replacement Failure: As defined in the Custodial Agreement.

E-SIGN: The Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq.

eVault: An electronic repository established and maintained by an eVault Provider for delivery and storage of eNotes.

eVault Provider: Document Systems, Inc. d/b/a DocMagic, or its successor in interest or assigns, or such other entity agreed upon by Custodian and Buyer.

Hash Value: With respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

Location: With respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

MERS eDelvery: The transmission system operated by the Electronic Agent that is used to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

MERS eRegistry: The electronic registry operated by the Electronic Agent that acts as the legal system of record that identifies the Controller, Delegatee and Location of the Authoritative Copy of registered eNotes.

MERS System: The mortgage electronic registry system operated by the Electronic Agent that tracks changes in Mortgage ownership, mortgage servicers and servicing rights ownership.

Seller's Release: A notice substantially in the form of Exhibit P attached hereto.

Servicing Agent: With respect to an eNote, the field entitled, "Servicing Agent" in the MERS eRegistry.

Transfer of Control: With respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

Transfer of Control and Location: With respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

Transfer of Location: With respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

Transferable Record: An Electronic Record under E-SIGN and UETA that (i) would be a note under the Uniform Commercial Code if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record", and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

UETA: The Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999.

Unauthorized Servicing Agent Modification: As defined in the Custodial Agreement.

Warehouse Lender's Release: A notice substantially in the form of Exhibit Q attached hereto.

SECTION 9. Representations and Warranties Concerning Purchased Assets. Exhibit L of the Existing Master Repurchase Agreement is hereby amended by:

9.1 deleting paragraph (n) thereof in its entirety and replacing it with the following:

(n) Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on Seller or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (y) the ability of Seller, Buyer or any servicer, subservicer or any successor servicer or successor subservicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage and subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. The Mortgage Note and Mortgage are on forms acceptable to FHA, VA, RD, Freddie Mac or Fannie Mae. Nothing about the Mortgage Loan or the related Mortgage Loan Documents causes the Mortgage Loan to be subject to different treatment under any Foreclosure Restrictive Rule than comparable mortgage loans in the applicable jurisdiction of the related Mortgaged Property. If the Mortgage Loan is an eMortgage Loan, the related eNote contains the Agency-Required eNote Legend.

9.2 inserting the following new paragraph (nnn) immediately at the end thereof:

(nnn) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) there is a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, as applicable, that is held in the eVault;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

(v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;

(vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(vii) the Servicing Agent status of the eNote on the MERS eRegistry reflects the MERS Org ID of Seller;

(viii) There is no Control Failure, eNote Replacement Failure or Unauthorized Servicing Agent Modification with respect to such eNote;

(ix) the eNote is a valid and enforceable Transferable Record or comprises "electronic chattel paper" within the meaning of the UCC;

(x) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record; and

(xi) there is no paper copy of the eNote in existence nor has the eNote been papered-out.

SECTION 10. Exhibits. Exhibit P and Exhibit Q of the Existing Master Repurchase Agreement are hereby amended by deleting such exhibits in their respective entireties and replacing them with Annex A and Annex B, respectively, attached hereto:

SECTION 11. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 12. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 13. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 14. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 15. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 16. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.9.7

EXECUTION VERSION

AMENDMENT NO. 7
TO MASTER REPURCHASE AGREEMENT

Amendment No. 7 to Master Repurchase Agreement, dated as of December 14, 2018 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Alternative Rate. Article 4 of the Existing Master Repurchase Agreement is hereby amended by adding the following new subsection 4.14 immediately at the end thereof:

4.14 Alternative Rate. If prior to any Payment Date, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining One-Month LIBOR, One-Month LIBOR is no longer in existence, or the administrator of One-Month LIBOR or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which One-Month LIBOR shall no longer be made available or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), Buyer may give prompt notice thereof to Seller, whereupon the Applicable Pricing Rate from the date specified in such notice, which may be the Scheduled Unavailability Date, for such period, and for all subsequent periods until such notice has been withdrawn by Buyer, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its sole discretion.

SECTION 2. Margin Deficit and Margin Call. Section 6.3(b) of the Existing Master Repurchase Agreement is hereby amended by deleting subsection (ii) in its entirety and replacing it with the following:

(ii) pay one or more Repurchase Prices, as applicable, in an amount sufficient to reduce the related Purchase Price so that the related Purchase Price (or the related Aggregate Outstanding Purchase Price) is less than or equal to the Asset Value of the Purchased Asset (or the aggregate Asset Value of the Purchased Assets, as applicable).

SECTION 3. All Transactions. Section 7.2(a) of the Existing Master Repurchase Agreement is hereby amended by deleting subsection (iv) in its entirety and replacing it with the following:

(iv) for each Mortgage Loan that is subject to the proposed Transaction that is also subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, a Warehouse Lender's Release, bailee letter or Seller's Release, as applicable, for such Mortgage Loan. The secured party shall have filed Uniform Commercial Code termination statements in respect of any Uniform Commercial Code filings made in respect of such Mortgage Loan, and each such release and Uniform Commercial Code termination statement has been delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage Loan File;

SECTION 4. Representations and Warranties Concerning Seller. Section 8.1 of the Existing Master Repurchase Agreement is hereby amended by:

4.1 deleting clauses (t) and (aa) of such section in their respective entireties and replacing them with the following:

(t) Chief Executive Office. Seller's chief executive office is located at [***].

(aa) No Adverse Actions. Seller 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 Buyer reasonably determines may entitle such Agency or HUD, the FHA, the VA or the RD to terminate, suspend, sanction or levy penalties (in excess of [***] individually or in the aggregate) against Seller, or a notice from any Agency, HUD, the FHA, the VA or the RD indicating any adverse fact or circumstance in respect of Seller which Buyer reasonably determines may entitle such Agency or HUD, the FHA, the VA or the RD, as the case may be, to revoke any Approval or otherwise terminate, suspend Seller 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 Seller.

4.2 adding the following new clause (ee) immediately at the end thereof:

(ee) Beneficial Ownership Certification. The information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

SECTION 5. Affirmative Covenants. Article 9 of the Existing Master Repurchase Agreement is hereby amended by:

5.1 deleting subsections 9.3(i), (l), (m) and (r) in their respective entireties and replacing them with the following:

(i) any Approved Investor that threatens to set-off amounts owed by Seller to such Approved Investor exceeding [***] in the aggregate against the purchase proceeds

owed by the Approved Investor to Seller for the Purchased Assets (excluding amounts owed by Seller 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 Bailee Agreement);

(l) any (i) change to the location of its chief executive office/chief place of business from that specified in Section 8.1(t), (ii) change in the name, identity or corporate structure (or the equivalent) or change in the location where Seller maintains its records with respect to the Purchased Assets or any Purchased Items other than in the normal course of business, or (iii) reincorporation or reorganization of Seller under the laws of another jurisdiction;

(m) upon Seller becoming aware of any material penalties, sanctions or charges levied, or threatened to be levied (in excess of [***] individually or in the aggregate), against Seller or any change or threatened change in Approval status, or the commencement of any non-routine Agency Audit, investigation, or the institution of any action or the threat of institution of any material action against Seller by any Agency, HUD, FHA, VA, RD or any other agency, 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;

(r) any settlement with, or issuance of a consent order by, any Governmental Authority, in which the fines, penalties, settlement amounts or any other amounts owed by Seller thereunder exceeds [***] in the aggregate.

5.2 adding the following new subsection 9.19 immediately at the end thereof:

9.19 Beneficial Ownership Certification. Seller shall at all times either (i) ensure that the Seller has delivered to Buyer a Beneficial Ownership Certification, if applicable, and that the information contained therein is true and correct in all respects, or (ii) deliver to Buyer an updated Beneficial Ownership Certification within one (1) Business Day following the date on which the information contained in any previously delivered Beneficial Ownership Certification ceases to be true and correct in all respects.

SECTION 6. Events of Default. Sections 11.1(d), (j), (u) and (z) of the Existing Master Repurchase Agreement are hereby amended by deleting such sections in their respective entireties and replacing them with the following:

(d) (i) Seller, or any of Seller's Affiliates or Subsidiaries shall default under, or fail to perform as required under, or shall otherwise breach the terms of any instrument, agreement or contract between Seller or any of Seller's Affiliates or Subsidiaries, on the one hand, and Buyer or any of Buyer's Affiliates on the other; or (ii) Seller or any of Seller's Subsidiaries shall default under, or fail to perform as required under, the terms of any repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds or any other material agreement entered into by Seller or any of Seller's Subsidiaries, on the one hand, and any third party on the other, which default or failure after the passage of any applicable cure entitles any party to require acceleration or prepayment of any indebtedness thereunder or shall otherwise fail to pay a matured Debt obligation in excess of [***];

(j) one or more judgments or decrees shall be entered against Seller or any of Seller's Affiliates or Subsidiaries involving a liability of $8,000,000 or more (to the extent that it is, in the reasonable determination of Buyer, uninsured and provided that any insurance or other credit posted in connection with an appeal shall not be deemed insurance for these purposes), and all such judgments or decrees shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within thirty (30) days after entry thereof;

(u) (i) a material breach of any of Seller's or Servicer's subservicing obligations, including, but not limited to, its failure to deposit any funds required to be deposited under Section 6.2(g) in the Custodial Account, or (ii) a Servicer Termination Event shall occur and Seller has not (A) appointed a successor servicer acceptable to Buyer in its good faith discretion and (B) delivered a fully executed Servicer Notice with such successor servicer, in each case within ninety (90) days, or such other date as determined by Buyer in its sole good faith discretion, following the occurrence of such Servicer Termination Event;

(z) Seller 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 thereunder exceeds [***] in the aggregate; provided, that an Event of Default shall be deemed not to occur if Buyer, in its sole good faith discretion, within five (5) Business Days following receipt of notice from Seller pursuant to Section 9.3(r), of Seller's entry into any such settlement or consent order, provides written approval to Seller (which may be via electronic mail), that such settlement or consent order by Seller is acceptable to Buyer.

SECTION 7. Defined Terms. Exhibit A of the Existing Master Repurchase Agreement is hereby amended by:

7.1 deleting the definitions of "Applicable Pricing Rate", "Change of Control", "Executive Management", "One-Month LIBOR", "Payment Date", "Seller's Release", "Servicer Termination Event" and "Warehouse Lender's Release" in their respective entireties and replacing them with the following:

Applicable Pricing Rate: With respect to any date of determination, the greater of (i) One-Month LIBOR or a Successor Rate, and (ii) 0%. It is understood that the Applicable Pricing Rate shall be adjusted on a daily basis.

Change of Control: Change of Control shall mean any of the following with respect to any Person:

(a) if such Person is a corporation, any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a trustee or other fiduciary holding securities of Seller under an employee benefit plan of such Person, becomes the "beneficial owner" (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of such Person representing fifty-one (51%) percent or more of (A) the outstanding shares of common stock or membership interests of such Person or (B) the combined voting power of such Person's then-outstanding securities;

(b) if such Person is a legal entity other than a corporation, the majority voting control of such Person, or its equivalent, under such Person's governing documents is transferred to any Person;

(c) such Person is party to a merger or consolidation, or series of related transactions, which results in the voting securities or majority voting control interest of such Person outstanding immediately prior thereto failing to continue to represent (either by remaining outstanding or by being converted into voting securities or a majority voting controlling interest of the surviving or another entity) at least fifty-one (51%) percent of the combined voting power of the voting securities or majority voting control interest of such Person or such surviving or other entity outstanding immediately after such merger or consolidation;

(d) the sale or disposition of all or substantially all of such Person's assets (or consummation of any transaction, or series of related transactions, having similar effect);

(e) if such Person is a Delaware limited liability company, such Person enters into any transaction or series of transactions to adopt, file, effect or consummate a Division, or otherwise permits any such Division to be adopted, filed, effected or consummated;

(f) the dissolution or liquidation of such Person; or

(g) any transaction or series of related transactions that has the substantial effect of any one or more of the foregoing.

Executive Management: Seller's (i) chairman of the board of directors, (ii) chief executive officer, (iii) president, and (iv) chief financial officer.

One-Month 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.

Payment Date: With respect to (i) Unused Facility Fees, by the thirtieth (30th) day following the end of each quarter, (ii) Over/Under Account interest, the tenth (10th) Business Day of each quarter, and (iii) Price Differential, the fifth (5th) Business Day of each month; provided, however, in each case, Buyer may change the Payment Date from time to time upon thirty (30) days prior notice to Seller.

Seller's Release: A Seller's release in substantially the form set forth in Exhibit P hereto.

Servicer Termination Event: The occurrence of any of the following conditions or events shall be a Servicer Termination Event:

(a) Servicer ceases to meet the qualifications for maintaining all Approvals, such Approvals are revoked or such Approvals are materially modified;

(b) Servicer becomes subject to any penalties (in excess of [***] individually or in the aggregate), restitution (in excess of [***] individually or in the aggregate) or sanctions by any Agency, HUD, FHA, VA, or RD;

(c) Servicer fails to service the Eligible Assets subject to Transactions materially in accordance with applicable Agency Guides resulting in a diminution in value of any such Eligible Asset;

(d) Servicer fails to service the Eligible Assets subject to Transactions materially in accordance with the related Servicing Agreement or otherwise defaults under the related Servicing Agreement, after giving effect to any applicable notice or grace periods;

(e) 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;

(f) [reserved];

(g) [reserved];

(h) 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;

(i) a Change of Control shall occur with respect to Servicer, which has not been approved by Buyer, which approval shall not be unreasonably withheld or delayed; or

(j) a Material Adverse Effect shall occur with respect to Servicer.

Warehouse Lender's Release: A warehouse lender's release in substantially the form set forth in Exhibit Q hereto.

7.2 adding the following new definitions in their proper alphabetical order:

Beneficial Ownership Certification: A certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

Beneficial Ownership Regulation: 31 C.F.R. § 1010.230.

Delaware LLC Act: Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.

Dividing LLC: A Delaware limited liability company that is effecting a Division pursuant to and in accordance with Section 18-217 of the Delaware LLC Act.

Division: The division of a Dividing LLC into two or more domestic limited liability companies pursuant to and in accordance with Section 18-217 of the Delaware LLC Act.

Scheduled Unavailability Date: As defined in Section 4.14 of this Agreement.

Successor Rate: A rate determined by Buyer in accordance with Section 4.14 hereof.

Successor Rate Conforming Changes: With respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of Buyer, to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice.

7.3 deleting the definition of "LIBOR Floor" in its entirety.

SECTION 8. Exhibits.

8.1 Exhibit K to the Existing Master Repurchase Agreement is hereby amended by deleting Seller's notice information in its entirety and replacing it with the following:

United Shore Financial Services,
LLC 585 South Blvd., E.
Pontiac, Michigan 48341
Attention: Timothy J. Forrester, Chief Financial Officer
Email: [***]

With copy to:

United Shore Financial Services, LLC
585 South Blvd., E.
Pontiac, Michigan 48341
Attention: Matthew Roslin, Chief Legal Officer
Email: [***]

8.2 Exhibits P and Q are hereby amended by deleting them in their respective entireties and replacing them with Annex A and B attached hereto, respectively.

SECTION 9. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 10. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 11. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 12. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 13. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 14. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

UNITED SHORE FINANCIAL SERVICES, LLC,
as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: _____
Name:
Title:

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

EXHIBIT P

FORM OF SELLER'S RELEASE

Bank of America, N.A.
[***]
[***]
Mail Code: [***]
[***]
Telephone: [***]
Facsimile: [***]

Attention: Warehouse Lending Collateral Team

Ladies and Gentlemen:

Reference is made to the Master Repurchase Agreement, dated as of December 31, 2014 (as amended, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement") between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller"). Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Repurchase Agreement.

With respect to the mortgage loans referenced in the attached schedule (GNMA/FNMA/FHLMC Pool/Contract #) such pool consisting of loans with an aggregate principal balance of $, (a) we hereby certify to you that the mortgage loans are not subject to a lien of any warehouse lender and (b) we hereby release all right, interest or claim of any kind with respect to such mortgage loans, such release to be effective automatically without any further action by any party upon payment from Buyer to Seller of an amount equal to the Purchase Price, in accordance with the wire instructions in effect on the date of such payment.

Very truly yours,

UNITED SHORE FINANCIAL SERVICES, LLC

By: _____
Name:
Title:

EXHIBIT Q

FORM OF WAREHOUSE LENDER'S RELEASE

Bank of America, N.A.
Warehouse Lending
[***]
Mail Code: [***]
[***]
Telephone: [***]
Facsimile: [***]

Attention: Warehouse Lending Collateral Team

Ladies and Gentlemen:

Reference is made to the Master Repurchase Agreement, dated as of December 31, 2014 (as amended, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement") between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller"). Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Repurchase Agreement.

We hereby release all right, interest or claim of any kind (including, without limitation, any security interest or lien) with respect to the mortgage loans referenced in the attached schedule **[for inclusion only with respect to purchases of Participation Certificates under the Purchase and Sale Agreement:** (GNMA/FNMA/FHLMC Pool/Contract #)**]**, such release to be effective automatically without any further action by any party, upon payment, in one or more installments in accordance with the wire instructions below, in immediately available funds, of an aggregate amount equal to or greater than $.

Wire Instructions:
Bank: _____
ABA#: _____
Account Number: _____
Account Name: _____
Attention: _____

Very truly yours,

[**WAREHOUSE LENDER**]

By: _____
Name:
Title:

Exhibit 10.9.8

EXECUTION

AMENDMENT NO. 8
TO MASTER REPURCHASE AGREEMENT

Amendment No. 8 to Master Repurchase Agreement, dated as of January 13, 2020 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Alternative Rate. Section 4.14 of the Existing Master Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

4.14 Alternative Rate. If prior to any Payment Date, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, (i) adequate and reasonable means do not exist for ascertaining One-Month LIBOR, (ii) One-Month LIBOR is no longer in existence, (iii) the administrator of One-Month LIBOR or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which One-Month LIBOR shall no longer be made available or used for determining the interest rate of loans, provided, that, at the time of such statement, there is no successor administrator that is satisfactory to Buyer, that will continue to provide One-Month LIBOR after such specific date (such specific date, the "**Scheduled Unavailability Date**"), or (iv) mortgage loan financing facilities similar to this facility, currently being executed, or that include language similar to that contained in this Section 4.14, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace One-Month LIBOR, Buyer shall give prompt notice thereof to Seller, whereupon the Applicable Pricing Rate from the date specified in such notice, which may be the Scheduled Unavailability Date, for such period, and for all subsequent periods until such notice has been withdrawn by Buyer, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated mortgage loan financing facilities for such benchmark rates, which adjustment or method for calculating such adjustment shall be published on an information service as selected by Buyer from time to time in its sole discretion and may be periodically updated) (any such rate, a "**Successor Rate**"). Such Successor Rate shall be applied in a manner consistent with market

practice; provided that to the extent such market practice is not administratively feasible for Buyer, such Successor Rate shall be applied in a manner as otherwise determined by Buyer in its sole discretion. In connection with the implementation of a Successor Rate, Buyer shall have the right to make Successor Rate Conforming Changes, as determined by Buyer in its sole discretion from time to time and, notwithstanding anything to the contrary herein or in any other Principal Agreement, any amendments implementing such Successor Rate Conforming Changes shall become effective without any further action or consent of any other party to this Agreement.

SECTION 2. Regulation W. Section 10 of the Existing Master Repurchase Agreement is hereby amended by adding the following new subsection 10.13 at the end thereof:

10.13 Regulation W. Seller shall not use the proceeds from the transfer of funds from Buyer to Seller to effect transactions with any affiliate (as defined in 12 CFR §223.2 or 12 USC §371c) of Buyer.

SECTION 3. Notices. Section 14.11 of the Existing Master Repurchase Agreement is hereby amended by:

3.1 deleting the notice information for Buyer in clause (a) in its entirety and replacing it with the following:

If to Buyer: Bank of America, N.A.
[***]
Mail Code: [***]
[***]
Attention: [***], Managing Director
Telephone: [***]
Facsimile: [***]
Email: [***]

With copies to:

Bank of America, N.A.
[***]
Mail Code: [***]
[***]
Attention: [***], Director, Mortgage Financial
Telephone: [***]
Facsimile: [***]
Email: [***]

Bank of America, N.A.
[***]
Mail Code: [***]
[***]
Attention: [***], Assistant General Counsel
Telephone: [***]
Facsimile: [***]
Email: [***]

3.2 deleting the notice information for Buyer in clause (b) in its entirety and replacing it with the following:

If to Buyer: [***]
[***]
[***]
[***]

SECTION 4. ISDA Stay Protocol. Article 14 of the Existing Master Repurchase Agreement is hereby amended by adding the following new subsection at the end thereof:

14.25 ISDA Stay Protocol. Buyer and Seller each (i) confirms that prior to the date hereof it has adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "**Protocol**"), and (ii) agrees that the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a "Protocol Covered Agreement" and each party shall be deemed to have the same status as a "Regulated Entity" and/or an "Adhering Party" as applicable to it under the Protocol. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" include any related credit enhancements entered into between the parties or provided by one to the other. In addition, Buyer and Seller agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to Buyer replaced by references to the covered affiliate support provider.

SECTION 5. Glossary of Defined Terms. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by:

5.1 deleting the definition of "Successor Rate Conforming Changes" in its entirety and replacing it with the following:

Successor Rate Conforming Changes: With respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of Buyer, to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Successor Rate exists, in such other manner of administration as Buyer determines to be necessary in its sole discretion).

5.2 adding the following new definitions in their proper alphabetical order:

FDIC: The Federal Deposit Insurance Corporation or any successor thereto.

Protocol: As defined in Section 14.25.

QFC Stay Rules: The regulations codified at 12 C.F.R. 252.2, 252.81-8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

SECTION 6. Representations and Warranties. Exhibit L to the Existing Master Repurchase Agreement is hereby amended by deleting paragraph (n) in its entirety and replacing it with the following:

(n) Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on Seller or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (y) the ability of Seller, Buyer or any servicer, subservicer or any successor servicer or successor subservicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage and subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. The Mortgage Note and Mortgage are on forms acceptable to FHA, VA, RD, Freddie Mac or Fannie Mae. If the Mortgage Loan is an eMortgage Loan, the related eNote contains the Agency- Required eNote Legend.

SECTION 7. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 8. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 10. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 11. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 12. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.9.9

EXECUTION

AMENDMENT NO. 9
TO MASTER REPURCHASE AGREEMENT

Amendment No. 9 to Master Repurchase Agreement, dated as of February 24, 2020 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Glossary of Defined Terms. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by deleting the definition of "Liquidity" in its entirety and replacing it with the following:

Liquidity: As of any date of determination, the sum of (a) Seller's unrestricted and unencumbered cash and Cash Equivalents and (b) the balance in the Over/Under Account exclusive of funds held due to a Margin Deficit or Margin Call. By way of example but not limitation, cash in escrow and/or impound accounts shall not be included in this calculation.

SECTION 2. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 4. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 5. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Director

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.9.10

EXECUTION

AMENDMENT NO. 10
TO MASTER REPURCHASE AGREEMENT

Amendment No. 10 to Master Repurchase Agreement, dated as of April 6, 2020 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and United Shore Financial Services, LLC ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Temporary Amendment. For purposes of this Amendment, Section 1 shall be effective solely during the period commencing on March 26, 2020 through and including May 1, 2020 (the "Temporary Amendment Period"):

1.1 Affirmative Covenants. Section 9.1 of the Existing Master Repurchase Agreement is hereby amended by deleting subsection (d) in its entirety and replacing it with the following, which amendment shall be effective solely during the Temporary Amendment Period.

(d) Daily Liquidity Forecast. Each Business Day, Seller shall deliver to Buyer a daily liquidity forecast in form and substance acceptable to Buyer.

SECTION 2. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 4. Limited Effect. Section 1 of this Amendment shall expire upon the expiration of the Temporary Amendment Period, at which time the terms of the Master Repurchase Agreement shall revert back to those set forth in the Existing Master Repurchase Agreement except where permanently modified by this Amendment. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 5. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT 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 SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF. the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA. N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Director

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.9.11

EXECUTION

OMNIBUS AMENDMENT TO MASTER REPURCHASE AGREEMENT, MORTGAGE LOAN PARTICIPATION PURCHASE AND SALE AGREEMENT, TRANSACTIONS TERMS LETTER AND MASTER MARGINING, SETOFF AND NETTING AGREEMENT

Omnibus Amendment to Master Repurchase Agreement, Mortgage Loan Participation Purchase and Sale Agreement, Transactions Terms Letter and Master Margining, Setoff and Netting Agreement, dated as of December 16, 2020 (this "Amendment"), between Bank of America, N.A. (the "Buyer") and United Wholesale Mortgage, LLC (f/k/a United Shore Financial Services, LLC) (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of December 31, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement"); (b) that certain Transactions Terms Letter, dated as of January 13, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Transactions Terms Letter"; and as amended by this Amendment, the "Transactions Terms Letter"); (c) that certain Mortgage Loan Participation Purchase and Sale Agreement, dated as of June 28, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Purchase and Sale Agreement"; and as amended by this Amendment, the "Purchase and Sale Agreement"); and (d) that certain Master Margining, Setoff and Netting Agreement, dated as of December 31, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Netting Agreement"; and as amended by this Amendment, the "Netting Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Master Repurchase Agreement, the Existing Transactions Terms Letter, the Existing Purchase and Sale Agreement or the Existing Netting Agreement, as applicable.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement, Existing Transactions Terms Letter, Existing Purchase and Sale Agreement and Existing Netting Agreement be amended to reflect certain agreed upon revisions to the terms thereof.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement, Existing Transactions Terms Letter, Existing Purchase and Sale Agreement and Existing Netting Agreement are hereby amended as follows:

SECTION 1. Seller Name Change. Seller is changing its name to United Wholesale Mortgage, LLC (the "Name Change"), and accordingly, as of the date hereof each reference to "United Shore Financial Services, LLC" under the Existing Master Repurchase Agreement, Existing Transactions Terms Letter, Existing Purchase and Sale Agreement, Existing Netting Agreement and all other Principal Agreements is hereby amended to be "United Wholesale Mortgage, LLC".

SECTION 2. Seller Address Change. Each of the Existing Master Repurchase Agreement, Existing Transactions Terms Letter, Existing Purchase and Sale Agreement, Existing Netting Agreement and each other Principal Agreement shall be amended to reflect Seller's updated address as follows:

United Wholesale Mortgage, LLC
[***]
[***]
Attention: [***]
Phone Number: [***]
E-mail: [***]

With a copy to:

United Wholesale Mortgage, LLC
[***]
[***]
Attention: Legal Department
E-mail: [***]

SECTION 3. Master Repurchase Agreement Amendments. The Existing Master Repurchase Agreement is hereby amended by:

3.1 deleting all references of "United Shore Financial Services, LLC" in their entirety and replacing them with "United Wholesale Mortgage, LLC".

3.2 deleting the definition of "Change of Control" in its entirety and replacing it with the following:

Change of Control: Change of Control shall mean any of the following with respect to any Person:

(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 more than 50% of the total voting power of UWM Corporation, and as a result therefrom, the Permitted Holders are the beneficial owners, directly or indirectly, of less than 50% of the total voting power of UWM Corporation;

(b) any transaction or event as a result of which UWM Corporation ceases to serve as the manager, directly or indirectly, of Seller;

(c) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action permitted under this Agreement or taken in connection with any securitization transaction or routine sales of Mortgage Loans and Servicing Rights); or

(d) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power or equity interests of the continuing or surviving entity's equity outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not equity holders of the Seller immediately prior to such merger, consolidation or other reorganization.

3.3 adding the following definition in its proper alphabetical order:

"Permitted Holders" means (i) SFS Holding Corp., (ii) any of the stockholders of SFS Holding Corp., (iii) any beneficiary of any such stockholder to the extent that such stockholder is a trust, and (iv) any other trust or entity to the extent that any Person described in clauses (i) – (iii) beneficially owns or controls such trust or entity. For the avoidance of doubt, Mathew Ishbia shall be deemed a Permitted Holder.

SECTION 4. Transactions Terms Letter Amendments. The Existing Transactions Terms Letter is hereby amended by:

4.1 deleting all references of "United Shore Financial Services, LLC" in their entirety and replacing them with "United Wholesale Mortgage, LLC".

SECTION 5. Purchase and Sale Agreement Amendments. The Existing Purchase and Sale Agreement is hereby amended by:

5.1 deleting all references of "United Shore Financial Services, LLC" in their entirety and replacing them with "United Wholesale Mortgage, LLC".

5.2 deleting the definition of "Change of Control" in its entirety and replacing it with the following:

"Change of Control": Change of Control shall mean any of the following with respect to any Person:

(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 more than 50% of the total voting power of UWM Corporation, and as a result therefrom, the Permitted Holders are the beneficial owners, directly or indirectly, of less than 50% of the total voting power of UWM Corporation;

(b) any transaction or event as a result of which UWM Corporation ceases to serve as the manager, directly or indirectly, of Seller;

(c) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action permitted under this Agreement or taken in connection with any securitization transaction or routine sales of Mortgage Loans and Servicing Rights); or

(d) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power or equity interests of the continuing or surviving entity's equity outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not equity holders of the Seller immediately prior to such merger, consolidation or other reorganization..

5.3 adding the following definition in its proper alphabetical order:

"Permitted Holders" means (i) SFS Holding Corp., (ii) any of the stockholders of SFS Holding Corp., (iii) any beneficiary of any such stockholder to the extent that such stockholder is a trust, and (iv) any other trust or entity to the extent that any Person described in clauses (i) – (iii) beneficially owns or controls such trust or entity. For the avoidance of doubt, Mathew Ishbia shall be deemed a Permitted Holder.

SECTION 6. Netting Agreement Amendments. The Existing Netting Agreement is hereby amended by:

6.1 deleting all references of "United Shore Financial Services, LLC" in their entirety and replacing them with "United Wholesale Mortgage, LLC".

SECTION 7. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 8. Conditions Precedent. This Amendment shall become effective as of December 14, 2020 (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

8.1 Third Party Approval. Evidence that Seller has obtained approvals for the Name Change from all other third parties, as applicable.

8.2 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller;

(b) Power of Attorney, executed and delivered by duly authorized officers, as applicable, of the Seller;

(c) Irrevocable Closing Instructions in the form of Exhibit B to the Master Repurchase Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller;

(d) an Acknowledgment of Password Confidentiality Agreement in the form of Exhibit I to the Master Repurchase Agreement, executed and delivered by duly authorized officers, as applicable, of the Seller;

(e) Amendment No. 2 to Second Amended and Restated Custodial Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Seller and the Custodian;

(f) Amendment No. 1 to Amended and Restated Electronic Tracking Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Seller, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc.;

(g) a revised Beneficial Ownership Certification reflective of the Name Change;

(h) a certificate of the secretary of Seller, attaching certified copies of such party's organizational documents and resolutions approving the name change (either specifically or by general resolution) and all documents evidencing other necessary company action or governmental approvals as may be required in connection with the name change;

(i) a certified copy of a good standing certificate from the jurisdiction of organization of Seller; and

(j) evidence that Uniform Commercial Code Financing Statements (UCC-1) Nos. [***] and [***], filed with the Michigan Department of State, has been modified or amended pursuant to a filed UCC-3 in form and substance acceptable to Buyer in its sole discretion.

SECTION 9. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Master Repurchase Agreement on its part to be observed or performed, and that no Potential Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Article 8 of the Master Repurchase Agreement and Section 9 of the Purchase and Sale Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 10. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement, the Existing Purchase and Sale Agreement and each other Principal Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. Other than as expressly set forth herein, the execution of this Amendment by the Buyer shall not operate as a waiver of any of its rights, powers or privileges under the Master Repurchase Agreement, the Purchase and Sale Agreement or any other Principal Agreements, including without limitation, any rights, powers or privileges relating to any existing or future breaches of, Potential Defaults or Events of Default under, the Master Repurchase Agreement, the Purchase and Sale Agreement or any other Principal Agreements (whether the

same or similar nature as those matters described herein or otherwise) except as expressly set forth herein. From and after the Amendment Effective Date, all references to the Seller in the Master Repurchase Agreement, Purchase and Sale Agreement, Netting Agreement and the Transactions Terms Letter shall be deemed to refer to the Seller, as converted pursuant to the Name Change.

SECTION 11. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 12. Counterparts. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may, if agreed by the Buyer, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Seller agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Seller to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Buyer. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Buyer of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Buyer may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of the Buyer's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Buyer is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Buyer pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Buyer has agreed to accept such Electronic Signature, the Buyer shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of Seller without further verification and (b) upon the request of the Buyer any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

SECTION 13. GOVERNING LAW. THIS AMENDMENT 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).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Buyer and the Seller have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Director

UNITED WHOLESALE MORTGAGE, LLC (F/K/A UNITED SHORE FINANCIAL SERVICES, LLC), as Seller

By: /s/ Blake Kolo
Name: Blake Kolo
Title: Chief Business Officer

Signature Page to Omnibus Amendment to Master Repurchase Agreement, Purchase and Sale Agreement, Transactions Terms Letter and Netting Agreement

Exhibit 10.10[1]

EXECUTION

AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as administrative agent
("Administrative Agent"),

CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its CAYMAN ISLANDS BRANCH, as buyer ("Buyer"), ALPINE SECURITIZATION LTD, as buyer and other Buyers from time to time ("Buyers") and

UNITED SHORE FINANCIAL SERVICES, LLC, as seller ("Seller")

Dated May 8, 2017

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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This is an AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, dated as of May 8, 2017, by and among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, ("Administrative Agent") on behalf of Buyers, including but not limited to Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman" and a "Buyer") and Alpine Securitization LTD ("Alpine" and a "Buyer") and United Shore Financial Services, LLC ("Seller").

1. Applicability

From time to time the parties hereto may enter into transactions in which Seller agrees to transfer to Administrative Agent on behalf of Buyers Mortgage Loans (as hereinafter defined) on a servicing released basis against the transfer of funds by Administrative Agent, with a simultaneous agreement by Administrative Agent on behalf of Buyers to transfer to Seller such Mortgage Loans on a servicing released basis at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. For the avoidance of doubt, and for administrative and tracking purposes, the purchase and sale of each Purchased Mortgage Loan shall be deemed a separate Transaction.

The Administrative Agent and Seller previously entered into a Master Repurchase Agreement, dated as of August 17, 2010 (the "Existing Master Repurchase Agreement").

Pursuant to that certain Assignment, Assumption and Appointment Agreement, dated as of June 17, 2016 among Administrative Agent, CS Cayman, as a Buyer, and certain Buyers identified thereto, Administrative Agent sold and assigned its right title and interest in the Transactions and the related Purchased Mortgage Loans under the Existing Master Repurchase Agreement to such Buyers and was retained as Administrative Agent under the Existing Master Repurchase Agreement.

The parties hereto have requested that the Existing Master Repurchase Agreement be amended and restated in its entirety on the terms and subject to the conditions set forth herein which include having CSFBMC act as administrative agent hereunder.

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

2. Definitions

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Acceptable State" means any state acceptable pursuant to Seller's Underwriting Guidelines.

"Accepted Servicing Practices" means, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located in accordance with applicable law.

"Act of Insolvency" means, with respect to any Person or its Affiliates, (a) the filing of a petition, commencing, or authorizing the commencement of any case or proceeding, or the voluntary joining of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law relating to the protection of creditors, or suffering any such petition or proceeding to be commenced by another which is consented to, not timely contested or results in entry of an order for relief; (b) the seeking of the appointment of a receiver, trustee, custodian or similar official for such party or an Affiliate or any substantial part of the property of either; (c) the appointment of a receiver, conservator, or manager for such party or an Affiliate by any governmental agency or authority having the jurisdiction to do so; (d) the making or offering by such party or an Affiliate of a composition with its creditors or a general assignment for the benefit of creditors; (e) the admission by such party or an Affiliate of such party of its inability to pay its debts or discharge its obligations as they become due or mature; or (f) that any governmental authority or agency or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of such party or of any of its Affiliates, or shall have taken any action to displace the management of such party or of any of its Affiliates or to curtail its authority in the conduct of the business of such party or of any of its Affiliates.

"Additional Buyers" has the meaning set forth in Section 36 hereof.

"Adjusted Tangible Net Worth" has the meaning assigned to such term in the Pricing Side Letter.

"Administrative Agent" means CSFBMC or any successor thereto.

"Affiliate" means, with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, which shall also include, for the avoidance of doubt, with respect to Administrative Agent only, any CP Conduit.

"Agency" means Freddie Mac, Fannie Mae or GNMA, as applicable.

"Agency Approvals" has the meaning set forth in Section 14.w hereof.

"Agency Mortgage Loan" means, collectively, Conforming Mortgage Loans, Conforming High LTV Loans, FHA Loans (other than FHA Loans originated in accordance with FHA's streamlined 203(k) program), State Agency Mortgage Loans, USDA Loans and VA Loans.

"Agency Security" means a mortgage-backed security issued by an Agency.

"Aging Limit" has the meaning assigned to such term in the Pricing Side Letter.

"Agreement" means this Amended and Restated Master Repurchase Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Appraised Value" means the value set forth in an appraisal made in connection with the origination of the related Mortgage Loan as the value of the Mortgaged Property.

"Asset Value" has the meaning assigned to such term in the Pricing Side Letter.

"Assignment and Acceptance" has the meaning assigned to such term in Section 22 hereof.

"Assignment of Mortgage" means an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the sale of the Mortgage.

"Bailee Letter" has the meaning assigned to such term in the Custodial Agreement.

"Bankruptcy Code" means the United States Bankruptcy Code of 1978, as amended from time to time.

"Business Day" means any day other than (i) a Saturday or Sunday; (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York or the Custodian is authorized or obligated by law or executive order to be closed or (iii) a public or bank holiday in New York City.

"Buyer" means CS Cayman, Alpine and each Buyer identified by the Administrative Agent from time to time and their successors in interest and assigns pursuant to Section 22 and, with respect to Section 11, its participants.

"Change in Control" means:

(a) any transaction or event as a result of which Jeffrey A. Ishbia, Mathew Ishbia and Justin Ishbia cease to own or control, on a collective basis, directly or indirectly, beneficially or of record, at least 51% of the membership interests of Seller;

(b) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action taken in connection with any securitization transaction); or

(c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power of the continuing or surviving entity's stock or membership interests outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not members of Seller immediately prior to such merger, consolidation or other reorganization.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committed Mortgage Loan" means a Purchased Mortgage Loan which is the subject of a Take-out Commitment with a Take-out Investor.

"Conforming High LTV Loan" means a Conforming Mortgage Loan with an LTV of or higher but not to exceed .

"Conforming Mortgage Loan" means a first lien Mortgage Loan originated in accordance with the criteria of an Agency for purchase of Mortgage Loans, including, without limitation, conventional Mortgage Loans, as determined by Administrative Agent in its sole discretion.

"Correspondent Mortgage Loan" means a Mortgage Loan originated by a third party originator and acquired by Seller in accordance with Seller's correspondent Mortgage Loan program as approved in writing by Administrative Agent.

"CP Conduit" means a commercial paper conduit, including but not limited to Alpine Securitization LTD, administered, managed or supported by CSFBMC or an Affiliate of CSFBMC.

"CSFBMC" means Credit Suisse First Boston Mortgage Capital LLC, or any successors or assigns.

"Custodial Agreement" means the amended and restated custodial agreement dated as of the date hereof, among Seller, Administrative Agent, Buyers and Custodian as it may be amended, restated, supplemented or otherwise modified from time to time.

"Custodial Mortgage Loan Schedule" has the meaning assigned to such term in the Custodial Agreement.

"Custodian" means Deutsche Bank National Trust Company or such other party specified by Administrative Agent and agreed to by Seller, which approval shall not be unreasonably withheld.

"DE Compare Ratio" means the Two Year FHA Direct Endorsement Lender Compare Ratio, excluding streamline FHA refinancings, as made publicly available by HUD.

"Default" means an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Dollars" and "$" means dollars in lawful currency of the United States of America.

"Due Date" means the day of the month on which the Monthly Payment is due on a Mortgage Loan, exclusive of any days of grace.

"Due Diligence Cap" has the meaning assigned to such term in the Pricing Side Letter.

"Due Diligence Costs" has the meaning specified in Section 36 hereof.

"Effective Date" means the date upon which the conditions precedent set forth in Section 10 shall have been satisfied.

"Electronic Tracking Agreement" means an Amended and Restated Electronic Tracking Agreement among Administrative Agent, Seller, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended from time to time.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor thereto, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" means any corporation or trade or business that, together with Seller is treated as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as single employer described in Section 414 of the Code.

"Escrow Instruction Letter" means the Escrow Instruction Letter from Seller to the Settlement Agent, in the form of Exhibit I hereto, as the same may be modified, supplemented and in effect from time to time.

"Escrow Payments" means, with respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to the Mortgage or any other document.

"Event of Default" has the meaning specified in Section 15 hereof.

"Event of Termination" means with respect to Seller (a) with respect to any Plan, a reportable event, as defined in Section 4043 of ERISA, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event, or (b) the withdrawal of Seller or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (c) the failure by Seller or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430 (j) of the Code as amended by the Pension Protection Act) or Section 302(e) of ERISA (or Section 303 (j) of ERISA, as amended by the Pension Protection Act), or (d) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate thereof to terminate any plan, or (e) the failure to meet requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (f) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (g) the receipt by Seller or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (f) has been taken by the PBGC with respect to such Multiemployer Plan, or (h) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412 (b) or 430 (k) of the Code with respect to any Plan.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Buyer or other recipient of any payment hereunder or required to be withheld or deducted from a payment to such Buyer or such other recipient: (a) Taxes based on (or measured by) net income or net profits, franchise Taxes and branch profits Taxes that are imposed on a Buyer or other recipient of any payment hereunder as a result of (i) being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) a present or former connection between such Buyer or other recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or Taxing authority thereof (other than connections arising from such Buyer or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced under this Agreement or any Program Agreement, or sold or assigned an interest in any Purchased Mortgage Loan); (b) any Tax imposed on a Buyer or other recipient of a payment hereunder that is attributable to such Buyer's or other recipient's failure to comply with relevant requirements set forth in Section 11(e)(ii); (c) any withholding Tax that is imposed on amounts payable to or for the account of such Buyer or other recipient of a payment hereunder pursuant to a law in effect on the date such person becomes a party to or under this Agreement, or such person changes its lending office, except in each case to the extent that amounts with respect to Taxes were payable either to such person's assignor immediately before such person became a party hereto or to such person immediately before it changed its lending office; and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Indebtedness" has the meaning specified in Section 13(a)(23) hereof.

"Fannie Mae" means the Federal National Mortgage Association or any successor thereto.

"FATCA" means 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 current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FHA" means the Federal Housing Administration, an agency within the United States Department of Housing and Urban Development, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA Approved Mortgagee" means a corporation or institution approved as a mortgagee by the FHA under the National Housing Act, as amended from time to time, and applicable FHA Regulations, and eligible to own and service mortgage loans such as the FHA Loans.

"FHA Loan" means a Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance" means, mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the FHA.

"FHA Mortgage Insurance Contract" means the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" means the regulations promulgated by the Department of Housing and Urban Development under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other Department of Housing and Urban Development issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"FICO" means Fair Isaac & Co., or any successor thereto.

"Fidelity Insurance" means insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Seller's regulators.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation or any successor thereto.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America and applied on a consistent basis.

"GNMA" means the Government National Mortgage Association and any successor thereto.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions over Seller, Administrative Agent or any Buyer, as applicable.

"Gross Margin" means, with respect to each adjustable rate Mortgage Loan, the fixed percentage amount set forth in the related Mortgage Note.

"Guarantee" means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include (a) endorsements for collection or deposit in the ordinary course of business, or (b) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a Mortgage Loan or Mortgaged Property, to the extent required by Administrative Agent. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"High Cost Mortgage Loan" means a Mortgage Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees) or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" means the United States Department of Housing and Urban Development or any successor thereto.

"Income" means, with respect to any Purchased Mortgage Loan at any time until repurchased by the Seller, any principal received thereon or in respect thereof and all interest, dividends or other distributions thereon.

"Indebtedness" has the meaning assigned to such term in the Pricing Side Letter.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller hereunder or under any Program Agreement and (b) Other Taxes.

"Index" means, with respect to any adjustable rate Mortgage Loan, the index identified on the Mortgage Loan Schedule and set forth in the related Mortgage Note for the purpose of calculating the applicable Mortgage Interest Rate.

"Interest Only Adjustment Date" means, with respect to each Interest Only Loan, the date, specified in the related Mortgage Note on which the Monthly Payment will be adjusted to include principal as well as interest.

"Interest Only Loan" means a Mortgage Loan which only requires payments of interest for a period of time specified in the related Mortgage Note.

"Interest Rate Adjustment Date" means the date on which an adjustment to the Mortgage Interest Rate with respect to each Mortgage Loan becomes effective.

"Interest Rate Protection Agreement" means, with respect to any or all of the Purchased Mortgage Loans, any short sale of a US Treasury Security, or futures contract, or mortgage related security, or Eurodollar futures contract, or options related contract, or interest rate swap, cap or collar agreement or Take-out Commitment, or similar arrangement providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations, either generally or under specific contingencies, entered into by Seller and an Affiliate of Administrative Agent or such other party acceptable to Administrative Agent in its sole discretion, which agreement is acceptable to Administrative Agent in its sole discretion.

"Lender Insurance Authority" means the permission granted to certain FHA-approved lenders to process single family mortgage applications without first submitting documentation to the United States Department of Housing and Urban Development as set forth in 12 U.S.C. §1715z-21 and the regulations enacted thereunder set forth in 24 CFR §203.6.

"Lien" means any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Loan to Value Ratio" or "LTV" means with respect to any Mortgage Loan, the ratio of the original outstanding principal amount of such Mortgage Loan to the lesser of (a) the Appraised Value of the Mortgaged Property at origination or (b) if the Mortgaged Property was purchased within 12 months of the origination of such Mortgage Loan, the purchase price of the Mortgaged Property.

"Manufactured Home" means a manufactured home (as defined by the United States Department of Housing and Urban Development) provided that such manufactured home is attached to a permanent foundation and is no longer transportable.

"Manufactured Home Loan" means a Conforming Mortgage Loan, FHA Loan or VA Loan secured by a Manufactured Home and such Manufactured Home Loan is eligible for securitization by an Agency.

"Margin Call" has the meaning specified in Section 6(a) hereof.

"Margin Deadline" has the meaning specified in Section 6(b) hereof.

"Margin Deficit" has the meaning specified in Section 6(a) hereof.

"Market Value" has the meaning assigned to such term in the Pricing Side Letter.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) or prospects of Seller, or any Affiliate that is a party to any Program Agreement taken as a whole; (b) a material impairment of the ability of Seller or any Affiliate that is a party to any Program Agreement to perform under any Program Agreement and to avoid any Event of Default; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Agreement against Seller or any Affiliate that is a party to any Program Agreement, in each case as determined by the Administrative Agent in its sole discretion.

"Maximum Aggregate Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"MERS" means Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS System" means the system of recording transfers of mortgages electronically maintained by MERS.

"Monthly Payment" means the scheduled monthly payment of principal and/or interest on a Mortgage Loan.

"Moody's" means Moody's Investors Service, Inc. or any successors thereto.

"Mortgage" means each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien on real property and other property and rights incidental thereto.

"Mortgage File" means, with respect to a Mortgage Loan, the documents and instruments relating to such Mortgage Loan and set forth in an exhibit to the Custodial Agreement.

"Mortgage Interest Rate" means the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Interest Rate Cap" means, with respect to an adjustable rate Mortgage Loan, the limit on each Mortgage Interest Rate adjustment as set forth in the related Mortgage Note.

"Mortgage Loan" means any first lien closed Agency Mortgage Loan, Non-Agency Non-QM Mortgage Loan or Non-Agency QM Mortgage Loan which is a fixed or floating-rate, one- to-four family residential mortgage or home equity loan evidenced by a promissory note and secured by a first lien mortgage, which satisfies the requirements set forth in the Underwriting Guidelines and Section 13(b) hereof; provided, however, that, Mortgage Loans shall not include any High Cost Mortgage Loans.

"Mortgage Loan Documents" means the documents in the related Mortgage File to be delivered to the Custodian.

"Mortgage Loan Schedule" means, with respect to any Transaction as of any date, a mortgage loan schedule in the form of either (a) Exhibit B attached hereto or (b) a computer tape or other electronic medium generated by Seller, and delivered to Administrative Agent and Custodian, which provides information (including, without limitation, the information set forth on Exhibit B attached hereto) required by Administrative Agent to enter into Transactions relating to the Purchased Mortgage Loans in a format acceptable to Administrative Agent.

"Mortgage Note" means the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" means the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" means the obligor or obligors on a Mortgage Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by Seller or any ERISA Affiliate and that is covered by Title IV of ERISA.

"Net Income" means, for any period and any Person, the net income of such Person for such period as determined in accordance with GAAP.

"Net Worth" means, with respect to any Person, an amount equal to, on a consolidated basis, such Person's equity (determined in accordance with GAAP).

"1934 Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Non-Agency Non-QM Mortgage Loan" means a Non-Agency QM Loan that (a) does not meet the criteria for a Qualified Mortgage Loan; (b) meets all applicable criteria as set forth in the Underwriting Guidelines and (c) is otherwise acceptable to Administrative Agent in its sole discretion.

"Non-Agency QM Mortgage Loan" means a Mortgage Loan that (a) does not meet the criteria for an Agency Mortgage Loan; (b) meets all applicable criteria as set forth in the Underwriting Guidelines and (c) is otherwise acceptable to Administrative Agent in its sole discretion.

"Obligations" means (a) all of Seller's indebtedness, obligations to pay the Repurchase Price on the Repurchase Date, the Price Differential on each Price Differential Payment Date, and other obligations and liabilities, to Administrative Agent and Buyers or Custodian arising under, or in connection with, the Program Agreements, whether now existing or hereafter arising; (b) any and all sums paid by Administrative Agent, Buyers or Administrative Agent on behalf of Buyers in order to preserve any Purchased Mortgage Loan or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Mortgage Loan, or of any exercise by Administrative Agent or Buyers of their rights under the Program Agreements, including, without limitation, attorneys' fees and disbursements and court costs; and (d) all of Seller's indemnity obligations to Administrative Agent, Buyers and Custodian pursuant to the Program Agreements.

"OFAC" has the meaning set forth in Section 13(a)(27) hereof.

"Officer's Compliance Certificate" has the meaning assigned to such term in the Pricing Side Letter.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Pension Protection Act" means the Pension Protection Act of 2006.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means an employee pension benefit or other plan as defined in Section 3(2) of ERISA, established or maintained by Seller or any ERISA Affiliate and covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pooled Mortgage Loan" means any (a) Purchased Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Purchased Mortgage Loans certificated by the Custodian to an Agency to be either (i) purchased by such Agency or (ii) swapped for an Agency Security backed by such pool, in each case, in accordance with the terms of guidelines issued by the applicable Agency and (b) the portion of any Agency Security to the extent received in exchange for, and backed by a pool of, Purchased Mortgage Loans subject to a Transaction hereunder.

"Post Default Rate" has the meaning assigned to such term in the Pricing Side Letter.

"Power of Attorney" means a Power of Attorney substantially in the form of Exhibit D hereto.

"Price Differential" means with respect to any Transaction as of any date of determination, an amount equal to the product of (a) the Pricing Rate for such Transaction and

(b) the Purchase Price for such Transaction, calculated daily on the basis of a 360-day year for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date.

"Price Differential Payment Date" means, with respect to a Purchased Mortgage Loan, the 5th day of the month following the related Purchase Date and each succeeding 5th day of the month thereafter; provided, that, with respect to such Purchased Mortgage Loan, the final Price Differential Payment Date shall be the related Repurchase Date; and provided, further, that if any such day is not a Business Day, the Price Differential Payment Date shall be the next succeeding Business Day.

"Pricing Rate" has the meaning assigned to such term in the Pricing Side Letter.

"Pricing Side Letter" means, the letter agreement dated as of the date hereof, among Administrative Agent, Buyers and Seller, as the same may be amended from time to time.

"Program Agreements" means, collectively, this Agreement, the Custodial Agreement, the Pricing Side Letter, the Electronic Tracking Agreement, the Power of Attorney, the Servicing Agreement, if any, and the Servicer Notice, if entered into.

"Prohibited Person" has the meaning set forth in Section 13(a)(27) hereof.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" means the date on which Purchased Mortgage Loans are to be transferred by Seller to Administrative Agent for the benefit of Buyers.

"Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"Purchase Price Percentage" has the meaning assigned to such term in the Pricing Side Letter.

"Purchased Mortgage Loans" means the collective reference to Mortgage Loans together with the Repurchase Assets related to such Mortgage Loans transferred by Seller to Administrative Agent for the benefit of Buyers in a Transaction hereunder, and/or listed on the related Mortgage Loan Schedule attached to the related Transaction Request, which such Mortgage Loans the Custodian has been instructed to hold for the benefit of Administrative Agent pursuant to the Custodial Agreement.

"Qualified Insurer" means an insurance company duly authorized and licensed where required by law to transact insurance business and approved as an insurer by Fannie Mae or Freddie Mac or GNMA, as applicable.

"Qualified Mortgage Loan" means a Mortgage Loan which is a "Qualified Mortgage" as defined in 12 CFR 1026.43(e).

"Qualified Originator" means an originator of Mortgage Loans which is acceptable under the Underwriting Guidelines.

"Records" means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Purchased Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the credit files related to the Purchased Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" has the meaning assigned to such term in Section 22 hereof.

"Repledge Transaction" has the meaning set forth in Section 18 hereof.

"Repledgee" means each Repledgee identified by the Administrative Agent from time to time.

"Reporting Date" means the 5th day of each month or, if such day is not a Business Day, the next succeeding Business Day.

"Repurchase Assets" has the meaning assigned thereto in Section 8 hereof.

"Repurchase Date" means the earlier of (a) the Termination Date, (b) the date requested pursuant to Section 4(a) or (c) the date determined by application of Section 16 hereof.

"Repurchase Price" means the price at which Purchased Mortgage Loans are to be transferred from the Administrative Agent for the benefit of Buyers to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the accrued but unpaid Price Differential as of the date of such determination.

"Request for Certification" means a notice sent to the Custodian reflecting the sale of one or more Purchased Mortgage Loans to Administrative Agent for the benefit of Buyers hereunder.

"Requirement of Law" means, with respect to any Person, any law, treaty, rule or regulation or determination of an arbitrator, a court or other governmental authority, applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person.

"S&P" means Standard & Poor's Ratings Services, or any successor thereto.

"SEC" means the Securities and Exchange Commission, or any successor thereto.

"Seller" means United Shore Financial Services, LLC or its permitted successors and assigns.

"Servicer" means any servicer approved by Administrative Agent in its sole discretion.

"Servicer Notice" means the notice acknowledged by a third party Servicer substantially in the form of Exhibit J hereto, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Servicing Agreement" means any servicing agreement entered into among Seller and a third party Servicer as the same may be amended from time to time.

"Servicing Rights" means rights of any Person to administer, service or subservice, the Purchased Mortgage Loans or to possess related Records.

"Settlement Agent" means, with respect to any Transaction the subject of which is a Wet-Ink Mortgage Loan, the entity approved by Administrative Agent, in its sole good-faith discretion, which may be a title company, escrow company or attorney in accordance with local law and practice in the jurisdiction where the related Wet-Ink Mortgage Loan is being originated. A Settlement Agent is deemed approved unless Administrative Agent notifies Seller otherwise at any time electronically or in writing.

"SIPA" means the Securities Investor Protection Act of 1970, as amended from time to time.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, 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 or by such Person and one or more Subsidiaries of such Person.

"Take-out Commitment" means a commitment of Seller to either (a) sell one or more identified Mortgage Loans to a Take-out Investor or (b) (i) swap one or more identified Mortgage Loans with a Take-out Investor that is an Agency for an Agency Security, and (ii) sell the related Agency Security to a Take-out Investor, and in each case, the corresponding Take-out Investor's commitment back to Seller to effectuate any of the foregoing, as applicable. With respect to any Take-out Commitment with an Agency, the applicable agency documents list Administrative Agent as sole subscriber.

"Take-out Investor" means (a) an Agency or (b) other institution which has made a Take-out Commitment and has been approved by Administrative Agent for the benefit of Buyers.

"Taxes" means any and all present or future taxes (including social security contributions and value added taxes), levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges), withholdings (including backup withholding), assessments, fees or other charges of any nature whatsoever imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" has the meaning assigned to such term in the Pricing Side Letter.

"TILA-RESPA Integrated Disclosure Rule" means the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Finance Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

"Third Party Evaluator" means an appraiser approved by Administrative Agent in its sole good faith discretion.

"Trade Assignment" means an assignment by Buyer of a forward trade between a Takeout Investor and Seller with respect to one or more Purchased Mortgage Loans that are Pooled Mortgage Loans substantially in the form of Exhibit K hereto.

"Transaction" has the meaning set forth in Section 1 hereof.

"Transaction Request" means a request via email from Seller to Administrative Agent notifying Administrative Agent that Seller wishes to enter into a Transaction hereunder that indicates that it is a Transaction Request under this Agreement. For the avoidance of doubt, a Transaction Request may refer to multiple Mortgage Loans; provided that each Mortgage Loan shall be deemed to be subject to its own Transaction.

"Trust Receipt" means, with respect to any Transaction as of any date, a receipt in the form attached as an exhibit to the Custodial Agreement.

"Underwriting Guidelines" means the standards, procedures and guidelines of the Seller for underwriting and acquiring Mortgage Loans, which are set forth in the written policies and procedures of the Seller, a copy of which have been provided to Administrative Agent and such other guidelines as are hereafter identified and approved by an Agency or a Take-out Investor; provided, that in each case, (i) such other guidelines are acceptable to at least two Take-out Investors and (ii) the Underwriting Guidelines approval has been received.

"Uniform Commercial Code" means 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.

"USDA Loan" means a first lien Mortgage Loan originated in accordance with the criteria established by and guaranteed by the United States Department of Agriculture.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 11(e)(ii)(B) hereof.

"VA" means the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Approved Lender" means a lender which is approved by the VA to act as a lender in connection with the origination of VA Loans.

"VA Loan" means a Mortgage Loan which is the subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate, or a Mortgage Loan which is a vendor loan sold by the VA.

"VA Loan Guaranty Agreement" means 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, as amended.

"Wet-Ink Delivery Date" has the meaning assigned to such term in the Pricing Side Letter.

"Wet-Ink Documents" means, with respect to any Wet-Ink Mortgage Loan, the (a) Transaction Request and (b) the Mortgage Loan Schedule.

"Wet-Ink Mortgage Loan" means a Mortgage Loan which Seller is selling to Administrative Agent for the benefit of a Buyer simultaneously with the origination thereof.

3. Program; Initiation of Transactions

a. From time to time, in the sole discretion of Buyers, Administrative Agent (for the benefit of Buyers) may facilitate the purchase by Buyers from Seller certain Mortgage Loans that have been originated by Seller. **This Agreement is not a commitment by Administrative Agent on behalf of Buyers to enter into Transactions with Seller but rather sets forth the procedures to be used in connection with periodic requests for Administrative Agent on behalf of Buyers to enter into Transactions with Seller. Seller hereby acknowledges that Administrative Agent on behalf of Buyers is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement**. All Purchased Mortgage Loans shall exceed or meet the Underwriting Guidelines, and shall be serviced by Seller or Servicer, as applicable. The aggregate Purchase Price of Purchased Mortgage Loans subject to outstanding Transactions shall not exceed the Maximum Aggregate Purchase Price.

b. Seller shall request that Administrative Agent enter into a Transaction by delivering (i) to Administrative Agent, a Transaction Request (A) one (1) Business Day prior to the proposed Purchase Date for Mortgage Loans that are not Wet-Ink Mortgage Loans or (B) by 3:30 p.m. (New York City time) on the proposed Purchase Date for Wet-Ink Mortgage Loans and (ii) to Administrative Agent and Custodian a Mortgage Loan Schedule, in accordance with the Custodial Agreement. In the event the Mortgage Loan Schedule provided by Seller contains erroneous computer data, is not formatted properly or the computer fields are otherwise improperly aligned, Administrative Agent shall provide written or electronic notice to Seller describing such error and Seller shall correct the computer data, reformat or properly align the computer fields itself and resubmit the Mortgage Loan Schedule as required herein.

c. Reserved.

d. Reserved.

e. Upon the satisfaction of the applicable conditions precedent set forth in Section 10 hereof, all of Seller's interest in the Repurchase Assets shall pass to Administrative Agent on behalf of Buyers on the Purchase Date, against the transfer of the Purchase Price to Seller. Upon transfer of the Mortgage Loans to Administrative Agent on behalf of Buyers as set forth in this Section and until termination of any related Transactions as set forth in Sections 4 or 16 of this Agreement, ownership of each Mortgage Loan, including each document in the related Mortgage File and Records, is vested in the Buyers. For the avoidance of doubt, the parties acknowledge and agree that the Purchased Mortgage Loans shall be held by the Administrative Agent for the benefit of Buyers.

f. With respect to each Wet-Ink Mortgage Loan, by no later than the Wet-Ink Delivery Date, Seller shall cause the related Settlement Agent to deliver to the Custodian the remaining documents in the Mortgage File, as more particularly set forth in the Custodial Agreement.

4. Repurchase

a. Seller shall repurchase the related Purchased Mortgage Loans from Administrative Agent for the benefit of Buyers on each related Repurchase Date. In addition, Seller may repurchase Purchased Mortgage Loans without penalty or premium on any date. If Seller intends to make such a repurchase, Seller shall give one (1) Business Day's prior written notice to Administrative Agent, designating the Purchased Mortgage Loans to be repurchased. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan (but liquidation or foreclosure proceeds received by Administrative Agent shall be applied to reduce the Repurchase Price for such Purchased Mortgage Loan on each Price Differential Payment Date except as otherwise provided herein). Seller is obligated to repurchase and take physical possession of the Purchased Mortgage Loans from Administrative Agent or its designee (including the Custodian) at Seller's expense on the related Repurchase Date.

b. Provided that no Default shall have occurred and is continuing, and Administrative Agent has received the related Repurchase Price (excluding accrued and unpaid Price Differential, which, for the avoidance of doubt, shall be paid on the next succeeding Price Differential Payment Date) upon repurchase of the Purchased Mortgage Loans, Administrative Agent and Buyers will each be deemed to have released their respective interests hereunder in the Purchased Mortgage Loans (including, the Repurchase Assets related thereto) at the request of Seller. The Purchased Mortgage Loans (including the Repurchase Assets related thereto) shall be delivered to Seller free and clear of any lien, encumbrance or claim of the Administrative Agent or the Buyers. With respect to payments in full by the related Mortgagor of a Purchased Mortgage Loan, Seller agrees to (i) remit to Administrative Agent, within two (2) Business Days, the Repurchase Price with respect to such Purchased Mortgage Loan and (ii) provide Administrative Agent a notice specifying each Purchased Mortgage Loan that has been prepaid in full. Administrative Agent, on behalf of Buyers, agrees to release its ownership interest or interests in Purchased Mortgage Loans which have been prepaid in full after receipt of evidence of compliance with the immediately preceding sentence.

5. Price Differential.

a. On each Business Day that a Transaction is outstanding, the Pricing Rate shall be reset and, unless otherwise agreed, the accrued and unpaid Price Differential shall be settled in cash on each related Price Differential Payment Date. Two Business Days prior to the Price Differential Payment Date, Administrative Agent shall give Seller written or electronic notice of the amount of the Price Differential due on such Price Differential Payment Date. On the Price Differential Payment Date, Seller shall pay to Administrative Agent the Price Differential for the benefit of Buyers for such Price Differential Payment Date (along with any other amounts then due and owing pursuant to Section 7 hereof), by wire transfer in immediately available funds.

b. If Seller fails to pay all or part of the Price Differential by 3:00 p.m. (New York City time) on the related Price Differential Payment Date, with respect to any Purchased Mortgage Loan, Seller shall be obligated to pay to Administrative Agent for the benefit of Buyers (in addition to, and together with, the amount of such Price Differential) interest on the unpaid Repurchase Price at a rate per annum equal to the Post Default Rate until the Price Differential is received in full by Administrative Agent for the benefit of Buyers.

6. Margin Maintenance

a. If at any time the outstanding Purchase Price of any Purchased Mortgage Loan subject to a Transaction is greater than the Asset Value of such Purchased Mortgage Loan subject to a Transaction (a "Margin Deficit"), then Administrative Agent may by notice to Seller require Seller to transfer to Administrative Agent for the benefit of Buyers cash in an amount at least equal to the Margin Deficit (such requirement, a "Margin Call").

b. Notice delivered pursuant to Section 6(a) above may be given by any written or electronic means. Any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on such Business Day; notice given after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the following Business Day (the foregoing time requirements for satisfaction of a Margin Call are referred to as the "Margin Deadlines"). The failure of Administrative Agent, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Administrative Agent to do so at a later date. Seller and Administrative Agent each agree that a failure or delay by Administrative Agent to exercise its rights hereunder shall not limit or waive Administrative Agent's or Buyers' rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

c. In the event that a Margin Deficit exists with respect to any Purchased Mortgage Loan, Administrative Agent may retain any funds received by it to which the Seller would otherwise be entitled hereunder, which funds (i) shall be held by Administrative Agent against the related Margin Deficit and (ii) may be applied by Administrative Agent against the Repurchase Price of any Purchased Mortgage Loan for which the related Margin Deficit remains otherwise unsatisfied. Notwithstanding the foregoing, the Administrative Agent retains the right, in its sole discretion, to make a Margin Call in accordance with the provisions of this Section 6.

7. Income Payments

a. If Income is paid in respect of any Purchased Mortgage Loan during the term of a Transaction, such Income shall be the property of Administrative Agent for the benefit of Buyers. Upon an Event of Default, Seller shall and shall cause Servicer to deposit all Income to the account set forth in Section 9, upon receipt thereof, in accordance with Section 12(c) hereof.

b. Provided that no Event of Default has occurred and is continuing, on each Price Differential Payment Date, Seller shall remit to Administrative Agent for the benefit of Buyers an amount equal to the Price Differential in accordance with Section 5 of this Agreement. Upon termination of any Transaction, to the extent that there is any excess Income after repayment of all amounts to be transferred to Administrative Agent by Seller, Administrative Agent, in its sole good faith option, may apply the excess income to reduce the Repurchase Price due upon termination of any other outstanding Transactions.

c. Notwithstanding any provision to the contrary in this Section 7, within two (2) Business Days of receipt by Seller of any prepayment of principal in full, with respect to a Purchased Mortgage Loan, Seller shall remit such amount to Administrative Agent for the benefit of Buyers and Administrative Agent shall immediately apply any such amount received by Administrative Agent to reduce the amount of the Repurchase Price due upon termination of the related Transaction.

8. Security Interest

a. On each Purchase Date, Seller hereby sells, assigns and conveys all rights and interests in the Purchased Mortgage Loans identified on the related Mortgage Loan Schedule and the Repurchase Assets to Administrative Agent for the benefit of Buyers and Repledgees. Although the parties intend that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller hereby pledges to Administrative Agent as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Administrative Agent a fully perfected first priority security interest in the Purchased Mortgage Loans, any Agency Security or right to receive such Agency Security when issued to the extent

backed by any of the Purchased Mortgage Loans, the Records, and all related Servicing Rights, the Program Agreements (to the extent such Program Agreements and Seller's right thereunder relate to the Purchased Mortgage Loans), any related Take-out Commitments, any Property relating to the Purchased Mortgage Loans, all insurance policies and insurance proceeds relating to any Purchased Mortgage Loan or the related Mortgaged Property, including, but not limited to, any payments or proceeds under any related primary insurance, hazard insurance and FHA Mortgage Insurance Contracts and VA Loan Guaranty Agreements (if any), Income and any account to which such amount is deposited, Interest Rate Protection Agreements, accounts (including any interest of Seller in escrow accounts) and any other contract rights, instruments, accounts, payments, rights to payment (including payments of interest or finance charges), general intangibles and other assets relating to the Purchased Mortgage Loans (including, without limitation, any other accounts) or any interest in the Purchased Mortgage Loans, and any proceeds (including the related securitization proceeds) and distributions with respect to any of the foregoing and any other property, rights, title or interests as are specified on a Transaction Request and/or Trust Receipt, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Repurchase Assets").

b. The Seller acknowledges that it has no rights to service the Purchased Mortgage Loans. Without limiting the generality of the foregoing and in the event that the Seller is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, Seller grants, assigns and pledges to Administrative Agent a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

c. Seller agrees to execute, deliver and/or file such documents and perform such acts as may be reasonably necessary to fully perfect Administrative Agent's security interest created hereby. Furthermore, the Seller hereby authorizes the Administrative Agent to file financing statements relating to the Repurchase Assets, as the Administrative Agent, at its option, may deem appropriate. The Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 8.

9. Payment and Transfer

Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Administrative Agent at the following account maintained by Administrative Agent: Account No. [***] for the account of CSFB Administrative Agent /United Shore Financial Services, LLC-Inbound Account, Citibank, ABA No. [***] or such other account as Administrative Agent shall specify to Seller in writing. Seller

acknowledges that it has no rights of withdrawal from the foregoing account. All Purchased Mortgage Loans transferred by one party hereto to the other party shall be in the case of a purchase by Buyer in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignment in blank and such other documentation as Administrative Agent may reasonably request. All Purchased Mortgage Loans shall be evidenced by a Trust Receipt. Any Repurchase Price received by Administrative Agent after 2:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day.

10. Conditions Precedent

a. Continuing Transaction. As conditions precedent to the continuing Transaction, Administrative Agent shall have received on or before the day of such initial Transaction the following, in form and substance satisfactory to Administrative Agent and duly executed by Seller and each other party thereto:

(1) Program Agreements. The Program Agreements duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver.

(2) Security Interest. Evidence that all other actions necessary or, in the opinion of Administrative Agent, desirable to perfect and protect Administrative Agent's and Buyers' interest in the Purchased Mortgage Loans and other Repurchase Assets have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 and Form UCC-3.

(3) Organizational Documents. A certificate of the corporate secretary of Seller in form and substance acceptable to Administrative Agent in its sole good faith discretion, attaching copies of Seller's organizational documents and resolutions approving the Program Agreements and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary corporate action or governmental approvals as may be required in connection with the Program Agreements.

(4) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller, dated as of no earlier than the date ten (10) Business Days prior to the Purchase Date with respect to the continuing Transaction hereunder.

(5) Incumbency Certificate. An incumbency certificate of the corporate secretary of Seller, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Agreements.

(6) Opinion of Counsel. An opinion of Seller's counsel, in form and substance acceptable to Administrative Agent in its sole discretion.

(7) Underwriting Guidelines. A true and correct copy of the Underwriting Guidelines certified by an officer of the Seller.

(8) Fees. Payment of any fees due to Administrative Agent and Buyers hereunder.

(9) Insurance. Evidence that Seller has added Administrative Agent as an additional loss payee under the Seller's Fidelity Insurance.

b. All Transactions. The obligation of the Administrative Agent for the benefit of Buyers to enter into each Transaction pursuant to this Agreement is subject to the following conditions precedent:

(1) Due Diligence Review. Without limiting the generality of Section 36 hereof, Administrative Agent and Buyers shall have completed, to their satisfaction, their due diligence review of the related Mortgage Loans and Seller.

(2) Required Documents.

(a) With respect to each Purchased Mortgage Loan which is not a Wet-Ink Mortgage Loan, the Mortgage File has been delivered to the Custodian in accordance with the Custodial Agreement.

(b) With respect to each Wet-Ink Mortgage Loan, the Wet-Ink Documents have been delivered to Administrative Agent or Custodian, as the case may be, in accordance with the Custodial Agreement.

(3) Transaction Documents. Administrative Agent or its designee shall have received on or before the day of such Transaction (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Administrative Agent and (if applicable) duly executed:

(a) A Transaction Request and Mortgage Loan Schedule delivered by Seller pursuant to Section 3(b) or 3(c) hereof.

(b) The Request for Certification and the related Mortgage Loan Schedule delivered by Seller, and the Trust Receipt and Custodial Mortgage Loan Schedule delivered by Custodian.

(c) Such certificates, opinions of counsel or other documents as Administrative Agent may reasonably request.

(4) No Default. No Default or Event of Default shall have occurred and be continuing.

(5) Requirements of Law. Neither Administrative Agent nor Buyers shall have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Administrative Agent or any Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Administrative Agent or any Buyer to enter into Transactions with a Pricing Rate based on LIBOR.

(6) Representations and Warranties. Both immediately prior to the related Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in each Program Agreement shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(7) Electronic Tracking Agreement. To the extent Seller is selling Mortgage Loans which are registered on the MERS® System, an Electronic Tracking Agreement entered into, duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver.

(8) Material Adverse Change. None of the following shall have occurred and/or be continuing:

(a) Credit Suisse AG, New York Branch's corporate bond rating as calculated by S&P or Moody's has been lowered or downgraded to a rating below investment grade by S&P or Moody's;

(b) an event or events shall have occurred in the good faith determination of a Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities or an event or events shall have occurred resulting in such Buyer not being able to finance Purchased Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(c) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in such Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(d) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services; or

(e) there shall have occurred a material adverse change in the financial condition of a Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of such Buyer to fund its obligations under this Agreement.

(9) DE Compare Ratio. Seller's DE Compare Ratio is less than 200%; and

(10) No HUD Suspension. HUD has not suspended Seller's ability to originate FHA Loans in any jurisdiction.

11. Program; Costs

a. Seller shall reimburse Administrative Agent and Buyers for any of Administrative Agent's and Buyers' reasonable out-of-pocket costs, including due diligence review costs and reasonable attorney's fees, incurred by Administrative Agent and Buyers in determining the acceptability to Administrative Agent and Buyers of any Mortgage Loans. Seller shall also pay, or reimburse Administrative Agent and Buyers if Administrative Agent or Buyers shall pay, any termination fee, which may be due any Servicer. Seller shall pay the reasonable fees and expenses of Administrative Agent's and Buyers' counsel in connection with the Program Agreements. Reasonable legal fees for any subsequent amendments to this Agreement or related documents shall be borne by Seller. Seller shall pay ongoing custodial fees and expenses as set forth in the Custodial Agreement, and any other ongoing fees and expenses under any other Program Agreement. Without limiting the foregoing, Seller shall pay all fees as and when required by the Pricing Side Letter.

b. If any Buyer determines that, due to the introduction of, any change in, or the compliance by such Buyer with (i) any Eurocurrency reserve requirement or (ii) the interpretation of any law, regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be an increase in the cost to such Buyer in engaging in the present or any future Transactions, then Seller agrees to pay to such Buyer, from time to time, upon demand by such Buyer (with a copy to Custodian) the actual cost of additional amounts as specified by such Buyer to compensate such Buyer for such increased costs, provided that, subject to the foregoing, Seller shall be permitted to terminate this Agreement after such demand by delivering written notice of such election to Administrative Agent.

c. With respect to any Transaction, Administrative Agent and Buyers may conclusively rely upon, and shall incur no liability to Seller in acting upon, any request or other communication that Administrative Agent and Buyers reasonably believe to have been given or made by a person authorized to enter into a Transaction on Seller's behalf, whether or not such person is listed on the certificate delivered pursuant to Section 10(a)(5) hereof.

d. Notwithstanding the assignment of the Program Agreements with respect to each Purchased Mortgage Loan to Administrative Agent for the benefit of Buyers, Seller agrees and covenants with Administrative Agent and Buyers to enforce diligently Seller's rights and remedies set forth in the Program Agreements.

e. (i) Any payments made by Seller to Administrative Agent or a Buyer or a Buyer assignee or participant hereunder or any Program Agreement shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Tax from any sums payable to Administrative Agent or a Buyer or Buyer assignee or participant then (i) the Seller shall make such deductions or withholdings and pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law; (ii) to the extent the withheld or deducted Tax is an Indemnified Tax or Other Tax, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 11(e)) Administrative Agent receives an amount equal to the sum it would have received had no such deductions or withholdings been made; and (iii) the Seller shall notify the Administrative Agent of the amount paid and shall provide the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment within ten (10) days thereafter. Seller shall otherwise indemnify Administrative Agent and such Buyer, within ten (10) days after demand therefor, for any Indemnified Taxes or Other Taxes imposed on Administrative Agent or such Buyer (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 11(e)) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority.

(ii) Administrative Agent shall cause each Buyer and Buyer assignee and participant to deliver to the Seller, at the time or times reasonably requested by the Seller, such properly completed and executed documentation reasonably requested by the Seller as will permit payments made hereunder to be made without withholding or at a reduced rate of withholding. In addition, Administrative Agent shall cause each Buyer and Buyer assignee and participant, if reasonably requested by Seller, to deliver such other documentation prescribed by applicable law or reasonably requested by the Seller as will enable the Seller to determine whether or not such Buyer or Buyer assignee or participant is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 11, the completion, execution and submission of such documentation (other than such documentation in Section 11(e)((ii)(A), (B) and (C) below) shall not be required if in the Buyer's or any Buyer's assignee's or participant's judgment such completion, execution or submission would subject such Buyer or Buyer assignee or participant to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Buyer or Buyer assignee or participant. Without limiting the generality of the foregoing, Administrative Agent shall cause a Buyer or Buyer assignee or participant to deliver to the Seller, to the extent legally entitled to do so:

(A) in the case of a Buyer or Buyer assignee or participant which is a "U.S. Person" as defined in section 7701(a)(30) of the Code, a properly completed and executed Internal Revenue Service ("IRS") Form W-9 certifying that it is not subject to U.S. federal backup withholding tax;

(B) in the case of a Buyer or Buyer assignee or participant which is not a "U.S. Person" as defined in Code section 7701(a)(30): (I) a properly completed and executed IRS Form W-8BEN, W-8BENE-E or W-8ECI, as appropriate, evidencing entitlement to a zero percent or reduced rate of U.S. federal income tax withholding on any payments made hereunder, (II) in the case of such non-U.S. Person claiming exemption from the withholding of U.S. federal income tax under Code sections 871(h) or 881(c) with respect to payments of "portfolio interest," a duly executed certificate (a "U.S. Tax Compliance Certificate") to the effect that such non-U.S. Person is not (x) a "bank" within the meaning of Code section 881(c)(3)(A), (y) a "10 percent shareholder" of Seller or affiliate thereof, within the meaning of Code section 881(c)(3)(B), or (z) a "controlled foreign corporation" described in Code section 881(c)(3)(C), (III) to the extent such non-U.S. person is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such non-U.S. person is a partnership and one or more direct or indirect partners of such non-U.S. person are claiming the portfolio interest exemption, such non-U.S. person may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner, and (IV) executed originals of any other form or supplementary documentation prescribed by law as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by law to permit Seller to determine the withholding or deduction required to be made.

(C) if a payment made to a Buyer or Buyer assignee or participant under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Buyer or assignee or participant were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Administrative Agent on behalf of such Buyer or assignee or participant shall deliver to the Seller at the time or times prescribed by law and at such time or times reasonably requested by the 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 the Seller as may be necessary for the Seller to comply with their obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 11(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The applicable IRS forms referred to above shall be delivered by Administrative Agent on behalf of each applicable Buyer or Buyer assignee or participant on or prior to the date on which such person becomes a Buyer or Buyer assignee or participant under this Agreement, as the case may be, and upon the obsolescence or invalidity of any IRS form previously delivered by it hereunder.

f. Any indemnification payable by Seller to Administrative Agent or a Buyer or Buyer assignee or participant for Indemnified Taxes or Other Taxes that are imposed on such Buyer or Buyer assignee or participant, as described in Section 11(e)(i) hereof, shall be paid by Seller within ten (10) days after demand therefor from Administrative Agent. A certificate as to the amount of such payment or liability delivered to the Seller by the Administrative Agent on behalf of a Buyer or Buyer assignee or participant shall be conclusive absent manifest error.

g. Each party's obligations under this Section 11 shall survive any assignment of rights by, or the replacement of, a Buyer or a Buyer assignee or participant, and the repayment, satisfaction or discharge of all obligations under any Program Agreement.

h. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Mortgage Loans, and the Purchased Mortgage Loans as owned by Seller in the absence of an Event of Default by Seller. Administrative Agent on behalf of Buyers and Seller agree that they will treat and report for all tax purposes the Transactions entered into hereunder as one or more loans from a Buyer to Seller secured by the Purchased Mortgage Loans, unless otherwise prohibited by law or upon a final determination by any taxing authority that the Transactions are not loans for tax purposes.

12. Servicing

a. Seller, on Administrative Agent's and Buyers' behalf, shall contract with Servicer to, or if Seller is the Servicer, Seller shall, service the Mortgage Loans consistent with the degree of skill and care that Seller customarily requires with respect to similar Mortgage Loans owned or managed by it and in accordance with Accepted Servicing Practices. The Seller and Servicer shall (i) comply with all applicable federal, state and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair the rights of Administrative Agent or Buyers in any Mortgage Loans or any payment thereunder. Administrative Agent may terminate the servicing of any Mortgage Loan with the then existing Servicer in accordance with Section 12(e) hereof.

b. Seller shall and shall cause the Servicer to hold or cause to be held all escrow funds collected by Seller and Servicer with respect to any Purchased Mortgage Loans in trust accounts and shall apply the same for the purposes for which such funds were collected.

c. Seller shall and shall cause the Servicer to deposit all collections received by Servicer on the Purchased Mortgage Loans in the account set forth in Section 9 upon an Event of Default.

d. In the event there is a third party Servicer and upon Administrative Agent's request, Seller shall provide promptly to Administrative Agent a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Mortgage Loans, advising such Servicer of such matters as Administrative Agent may reasonably request, including, without limitation, recognition by the Servicer of Administrative Agent's and Buyers' interest in such Purchased Mortgage Loans and the Servicer's agreement that upon receipt of notice of an Event of Default from Administrative Agent, it will follow the instructions of Administrative Agent with respect to the Purchased Mortgage Loans and any related Income with respect thereto.

e. Upon written notice, Administrative Agent shall have the right to immediately terminate the Servicer's right to service the Purchased Mortgage Loans without payment of any penalty or termination fee. Seller and the Servicer shall cooperate in transferring the servicing of the Purchased Mortgage Loans to a successor servicer appointed by Administrative Agent on behalf of Buyers in its sole discretion. For the avoidance of doubt any termination of the Servicer's rights to service by the Administrative Agent as a result of an Event of Default shall be deemed part of an exercise of the Administrative Agent's rights to cause the liquidation, termination or acceleration of this Agreement.

f. If Seller should discover that, for any reason whatsoever, Seller or any entity responsible to Seller for managing or servicing any such Purchased Mortgage Loan has failed to perform fully Seller's obligations under the Program Agreements or any of the obligations of such entities with respect to the Purchased Mortgage Loans, Seller shall promptly notify Administrative Agent.

g. For the avoidance of doubt, the Seller retains no economic rights to the servicing of the Purchased Mortgage Loans; provided that the Seller shall and shall cause the Servicer to continue to service the Purchased Mortgage Loans hereunder as part of its Obligations hereunder. As such, the Seller expressly acknowledges that the Purchased Mortgage Loans are sold to Administrative Agent for the benefit of Buyers on a "servicing released" basis.

13. Representations and Warranties

a. Seller represents and warrants to Administrative Agent and Buyers as of the date hereof and as of each Purchase Date for any Transaction that:

(1) Seller Existence. Seller has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Michigan.

(2) Licenses. Seller is duly licensed or is otherwise qualified in each jurisdiction in which it transacts business for the business which it conducts and is not in default of any applicable federal, state or local laws, rules and regulations. Seller has the requisite power and authority and legal right to originate and purchase Mortgage Loans (as applicable) and to own, sell and grant a lien on all of its right, title and interest in and to the Mortgage Loans, and to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, each Program Agreement and any Transaction Request. Seller is an FHA Approved Mortgagee, and to the extent Seller is originating VA Loans, a VA Approved Lender.

(3) Power. Seller has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted.

(4) Due Authorization. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Agreements, as applicable. Each Program Agreement have been (or, in the case of Program Agreements not yet executed, will be) duly authorized, executed and delivered by Seller, all requisite or other corporate action having been taken, and each is valid, binding and enforceable against Seller in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(5) Financial Statements. The Seller has heretofore furnished to Administrative Agent a copy of (a) its consolidated balance sheet and the consolidated balance sheets of its consolidated Subsidiaries for the fiscal year of the Seller ended December 31, 2016 and the related consolidated statements of income and retained earnings and of cash flows for the Seller and its consolidated Subsidiaries for such fiscal year, setting forth in each case in comparative form the figures for the previous year, with the opinion thereon of Richey May & Co., LLP. All such financial statements are complete and correct and fairly present, in all material respects, the consolidated financial condition of the Seller and its Subsidiaries and the consolidated results of their operations as at such dates and for such fiscal periods, all in accordance with GAAP (other than monthly financial statements solely with respect to footnotes, year-end adjustments and cash flow statements) applied on a consistent basis. Since December 31, 2016,

there has been no material adverse change in the consolidated business, operations or financial condition of the Seller and its consolidated Subsidiaries taken as a whole from that set forth in said financial statements nor is Seller aware of any state of facts which (with notice or the lapse of time) would or could result in any such material adverse change. Except as disclosed in writing to Administrative Agent, the Seller has, on the date of the statements delivered pursuant to this Section (the "Statement Date") no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term 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 Seller except as heretofore disclosed to Administrative Agent in writing.

(6) Event of Default. There exists no Event of Default under Section 15(b) hereof, which default gives rise to a right to accelerate indebtedness as referenced in Section 15(b) hereof, under any mortgage, borrowing agreement or other instrument or agreement pertaining to indebtedness for borrowed money or to the repurchase of mortgage loans or securities.

(7) Solvency. Seller is solvent and will not be rendered insolvent by any Transaction and, after giving effect to such Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business. Seller does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature and is not contemplating 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. The amount of consideration being received by Seller upon the sale of the Purchased Mortgage Loans to Administrative Agent for the benefit of Buyers constitutes reasonably equivalent value and fair consideration for such Purchased Mortgage Loans. Seller is not transferring any Purchased Mortgage Loans with any intent to hinder, delay or defraud any of its creditors.

(8) No Conflicts. The execution, delivery and performance by Seller of each Program Agreement do not conflict with any term or provision of the formation documents or by-laws of Seller or any law, rule, regulation, order, judgment, writ, injunction or decree applicable to Seller of any court, regulatory body, administrative agency or governmental body having jurisdiction over Seller, which conflict would have a Material Adverse Effect and will not result in any violation of any such mortgage, instrument, agreement or obligation to which Seller is a party.

(9) True and Complete Disclosure. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any Affiliate thereof or any of their officers furnished or to be furnished to Administrative Agent or Buyers in connection with the initial or any ongoing due diligence of Seller or any Affiliate or officer thereof, and the negotiation, preparation, or delivery of the Program Agreements are true and complete and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All financial statements have been prepared in accordance with GAAP (other than monthly financial statements solely with respect to footnotes, year-end adjustments and cash flow statements).

(10) Approvals. No consent, approval, authorization or order of, registration or filing with, or notice to any Governmental Authority or court is required under applicable law in connection with the execution, delivery and performance by Seller of each Program Agreement.

(11) Litigation. There is no action, proceeding or investigation pending with respect to which Seller has received service of process or, to the best of Seller's knowledge threatened against it before any court, administrative agency or other tribunal, which has not been disclosed in writing by Seller to Administrative Agent, (A) asserting the invalidity of any Program Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated any Program Agreement, (C) making a claim individually in an amount greater than [***] or in an aggregate amount greater than [***], (D) which requires filing with the Securities and Exchange Commission in accordance with the 1934 Act or any rules thereunder or (E) which might materially and adversely affect the validity of the Mortgage Loans or the performance by it of its obligations under, or the validity or enforceability of any Program Agreement.

(12) Material Adverse Effect. There has been no Material Adverse Effect since the date set forth in the most recent financial statements supplied to Administrative Agent as determined by Administrative Agent in its sole good faith discretion.

(13) Ownership. Upon payment of the Purchase Price and the filing of the financing statement and delivery of the Mortgage Files to the Custodian and the Custodian's receipt of the related Request for Certification, the Administrative Agent shall become the sole owner of the Purchased Mortgage Loans and related Repurchase Assets for the benefit of the Buyers and Repledgees, free and clear of all liens and encumbrances.

(14) Underwriting Guidelines. The Underwriting Guidelines provided to Administrative Agent are the true and correct Underwriting Guidelines of the Seller as of the date of this Agreement.

(15) Taxes. Seller and its Subsidiaries have timely filed all tax returns that are required to be filed by it and has paid all taxes, except for any such taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate.

(16) Investment Company. Neither Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(17) Chief Executive Office; Jurisdiction of Organization. On the Effective Date, Seller's chief executive office, is, and has been, located at 1414 E. Maple Road, Troy, Michigan 48083. On the Effective Date, Seller's jurisdiction of organization is Michigan. Seller shall provide Administrative Agent with thirty (30) days' advance notice of any change in Seller's principal office or place of business, legal name or jurisdiction. Seller has no trade names other than as set forth on Schedule 3. During the preceding five (5) years, Seller has not been known by or done business under any other name, corporate or fictitious, except as duly registered with applicable governmental authorities as set forth on Schedule 3, and has not filed or had filed against it any bankruptcy receivership or similar petitions nor has it made any assignments for the benefit of creditors.

(18) Location of Books and Records. The location where Seller keeps its books and records (other than those records maintain in offsite storage consistent with customary business practices), including all computer tapes and records relating to the Purchased Mortgage Loans and the related Repurchase Assets is its chief executive office.

(19) Adjusted Tangible Net Worth. On the Effective Date, Seller's Adjusted Tangible Net Worth is not less than the amount set forth in Section 2.1 of the Pricing Side Letter.

(20) ERISA. Each Plan to which Seller or its Subsidiaries make direct contributions, and, to the knowledge of Seller, each other Plan and each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law.

(21) Adverse Selection. Seller has not selected the Purchased Mortgage Loans in a manner so as to adversely affect Buyers' interests.

(22) Agreements. Neither Seller nor any Subsidiary of Seller is a party to any agreement, instrument, or indenture or subject to any restriction materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the financial statements described in Section 13(a)(5) hereof. Neither Seller nor any Subsidiary of Seller is in 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 the business, operations, properties, or financial condition of Seller as a whole. No holder of any indebtedness of Seller or of any of its Subsidiaries has given notice of any asserted default thereunder.

(23) Other Indebtedness. All material Indebtedness (other than Indebtedness evidenced by this Agreement) of Seller existing on the date hereof is listed on Exhibit H hereto (the "Existing Indebtedness").

(24) Agency Approvals. With respect to each Agency Security and to the extent necessary, Seller is an FHA Approved Mortgagee, a VA Approved Lender and approved by GNMA as an approved lender. Seller is also approved by Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, and, to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur prior to the issuance of the Agency Security or the consummation of the Take-out Commitment, as the case may be, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency or to the Department of Housing and Urban Development, FHA or VA. Should Seller for any reason cease to possess all such applicable approvals, or should notification to the relevant Agency or to the Department of Housing and Urban Development, FHA or VA be required, Seller shall so notify Administrative Agent immediately in writing.

(25) No Reliance. Seller has made its own independent decisions to enter into the Program Agreements and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Administrative Agent or Buyers as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(26) Plan Assets. Seller is not 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, and the Purchased Mortgage Loans are not "plan assets" within the meaning of 29 CFR §2510.3 101 as amended by Section 3(42) of ERISA, in the Seller's hands, and transactions by or with Seller are not subject to any foreign, state or local statute regulating investments or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(27) No Prohibited Persons. Neither the Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to the Seller's knowledge, 50 percent or greater owned by an entity or person): (i) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); or (ii) is otherwise the target of sanctions administered by OFAC (any and all parties or persons described in clauses (i) and (ii) above are herein referred to as a "Prohibited Person").

(28) Servicing. Seller or Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

14. Covenants

Seller covenants with Administrative Agent and Buyers that, during the term of this facility:

a. Litigation. Seller will promptly, and in any event within ten (10) days after service of process on any of the following, give to Administrative Agent notice of all litigation, actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are threatened or pending) or other legal or arbitrable proceedings affecting Seller or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Program Agreements or any action to be taken in connection with the transactions contemplated hereby, (ii) makes a claim individually in an amount greater than [***] or in an aggregate amount greater than [***], or (iii) which, individually or in the aggregate, if adversely determined, could be reasonably likely to have a Material Adverse Effect. Seller will promptly provide notice of any judgment, which with the passage of time, could cause an Event of Default hereunder.

b. Prohibition of Fundamental Changes. Seller shall not enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets.

c. Servicing. Seller shall not cause the Mortgage Loans to be serviced by any Servicer other than a Servicer expressly approved in writing by Administrative Agent on behalf of Buyers, which approval shall be deemed granted by Administrative Agent on behalf of Buyers with respect to Seller with the execution of this Agreement.

d. Insurance. The Seller shall continue to maintain, for Seller and its Subsidiaries, Fidelity Insurance in an aggregate amount at least equal to [***]. The Seller shall maintain, for Seller and its Subsidiaries and Fidelity Insurance in respect of its officers, employees and agents, with respect to any claims made in connection with all or any portion of the Repurchase Assets. The Seller shall notify the Administrative Agent of any material and adverse change in the terms of any such Fidelity Insurance.

e. No Adverse Claims. Seller warrants and will defend, and shall cause any Servicer to defend, the right, title and interest of Administrative Agent and Buyers in and to all Purchased Mortgage Loans and the related Repurchase Assets against all adverse claims and demands.

f. Assignment. Except as permitted herein, neither Seller nor any Servicer shall sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Agreements), any of the Purchased Mortgage Loans or any interest therein, provided that this Section shall not prevent any transfer of Purchased Mortgage Loans in accordance with the Program Agreements.

g. Security Interest. Seller shall do all things necessary to preserve the Purchased Mortgage Loans and the related Repurchase Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply with all rules, regulations and other laws of any Governmental Authority and cause the Purchased Mortgage Loans or the related Repurchase Assets to comply with all applicable rules, regulations and other laws. Seller will not allow any default for which Seller is responsible to occur under any Purchased Mortgage Loans or the related Repurchase Assets or any Program Agreement and Seller shall fully perform or cause to be performed when due all of its obligations under any Purchased Mortgage Loans or the related Repurchase Assets and any Program Agreement.

h. Records.

(1) Seller shall collect and maintain or cause to be collected and maintained all Records relating to the Purchased Mortgage Loans in accordance with industry custom and practice for assets similar to the Purchased Mortgage Loans, including those maintained pursuant to the preceding subparagraph, and all such Records shall be in Custodian's possession unless Administrative Agent otherwise approves. Except in accordance with the Custodial Agreement, Seller will not allow any such papers, records or files that are an original or an only copy to leave Custodian's possession, except for individual items removed in connection with servicing a specific Mortgage Loan, in which event Seller will obtain or cause to be obtained a receipt from a financially responsible person for any such paper, record or file. Seller or the Servicer of the Purchased Mortgage Loans will maintain all such Records not in the possession of Custodian in good and complete condition in accordance with industry practices for assets similar to the Purchased Mortgage Loans and preserve them against loss.

(2) For so long as Administrative Agent has an interest in or lien on any Purchased Mortgage Loan, Seller will hold or cause to be held all related Records in trust for Administrative Agent. Seller shall notify, or cause to be notified, every other party holding any such Records of the interests and liens in favor of Administrative Agent granted hereby.

(3) Upon reasonable advance notice from Custodian or Administrative Agent, Seller shall (x) make any and all such Records available during normal business hours to Custodian, Administrative Agent and a Buyer to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, and (y) permit Administrative Agent or a Buyer or its authorized agents to discuss the affairs, finances and accounts of Seller with its chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of Seller with its independent certified public accountants.

i. Books. Seller shall keep or cause to be kept in reasonable detail books and records of account of its assets and business and shall clearly reflect therein the transfer of Purchased Mortgage Loans to Administrative Agent for the benefit of Buyers.

j. Approvals. Seller shall maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Agreements, and Seller shall conduct its business strictly in accordance with applicable law.

k. Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

l. Underwriting Guidelines. Without the prior written consent of Administrative Agent, Seller shall not materially amend or otherwise modify the Underwriting Guidelines. Without limiting the foregoing, in the event that Seller makes any amendment or modification to the Underwriting Guidelines, Seller shall promptly deliver to Administrative Agent a complete copy of the amended or modified Underwriting Guidelines.

m. Distributions. Seller shall not make distributions greater than Net Income other than tax distributions to its member(s) in any given calendar year. If an Event of Default has occurred and is continuing, Seller shall not pay any dividends with respect to any capital stock or other equity interests in such entity, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller.

n. Applicable Law. Seller shall comply with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority.

o. Existence. Seller shall preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises.

p. Chief Executive Office; Jurisdiction of Organization. Seller shall not move its chief executive office from the address referred to in Section 13(a)(17) or change its jurisdiction of organization from the jurisdiction referred to in Section 13(a)(17) unless it shall have provided Administrative Agent thirty (30) days' prior written notice of such change.

q. Taxes. Seller shall timely file all tax returns that are required to be filed by them and shall timely pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property in advance of the expiration of any extension and prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained.

r. Transactions with Affiliates. Seller will not enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise permitted under the Program Agreements, (b) in the ordinary course of Seller's business and (c) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, or make a payment that is not otherwise permitted by this Section to any Affiliate.

s. Guarantees. Seller shall not create, incur, assume or suffer to exist any Guarantees, except (i) to the extent reflected in Seller's financial statements or notes thereto and (ii) to the extent the aggregate Guarantees of Seller do not exceed [***].

t. Indebtedness. Seller shall not incur any additional material Indebtedness outside of its ordinary course of business (other than (i) the Existing Indebtedness in amounts not to exceed the amounts specified on Exhibit H hereto, or Indebtedness to refinance or replace the Existing Indebtedness (provided that Seller shall deliver prompt written notice thereof to Administrative Agent), and (ii) usual and customary accounts payable for a mortgage company) without the prior written consent of Administrative Agent; provided, however, that such Indebtedness incurred in connection with its ordinary course of business shall not exceed [***] at any one time.

u. Hedging. Seller has entered into Interest Rate Protection Agreements with respect to the Purchased Mortgage Loans, having terms with respect to protection against fluctuations in interest rates which are now, and in the future shall remain, acceptable to Administrative Agent.

v. True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any of its officers furnished to Administrative Agent and/or Buyers hereunder and during Administrative Agent's and/or Buyers' diligence of Seller are and will be true and complete and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller to Administrative Agent and/or Buyers pursuant to this Agreement shall be prepared in accordance with U.S. GAAP, or, if applicable, to SEC filings, the appropriate SEC accounting regulations.

w. Agency Approvals. Seller shall maintain its status with Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, in each case in good standing ("Agency Approvals"). Seller shall service all Purchased Mortgage Loans which are Committed Mortgage Loans in accordance with the applicable agency guide. Should Seller, for any reason, cease to possess all such applicable Agency Approvals, or should notification to the relevant Agency or to the Department of Housing and Urban Development, FHA or VA be required, such Seller shall so notify Administrative Agent immediately in writing. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of their applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

x. Take-out Payments. With respect to each Committed Mortgage Loan, Seller shall arrange that all payments under the related Take-out Commitment shall be paid directly to Administrative Agent at the account set forth in Section 9 hereof, or to an account approved by Administrative Agent in writing prior to such payment. With respect to any Agency Take-out Commitment, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Administrative Agent's wire instructions or Administrative Agent has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, shall be identical to the Payee Number that has been identified by Administrative Agent in writing as Administrative Agent's Payee Number or Administrative Agent has previously approved the related Payee Number in writing in its sole discretion; with respect to any Take-out Commitment with an Agency, the applicable agency documents shall list Administrative Agent as sole subscriber, unless otherwise agreed to in writing by Administrative Agent, in Administrative Agent's sole discretion.

y. Reserved.

z. Plan Assets. Seller shall not be 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 and the Seller shall not use "plan assets" within the meaning of 29 CFR §2510.3 101, as amended by Section 3(42) of ERISA to engage in this Agreement or any Transaction hereunder. Transactions by or with Seller shall not be subject to any foreign, state or local statute regulating investments of or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

aa. Sharing of Information. The Seller shall allow the Administrative Agent and Buyers to exchange information related to the Seller and the Transactions hereunder with third party lenders and the Seller shall permit each third party lender to share such information with the Administrative Agent and Buyers; provided, that, Administrative Agent will cause such party to execute and deliver a non-disclosure agreement agreeing to keep such information delivered by Administrative Agent and Buyers to such party confidential, subject to standard caveats and exceptions; provided, further, that if such third party lender is a residential mortgage originator, the sharing of such information shall require Seller's prior consent, not to be unreasonably withheld.

bb. Reserved.

cc. No Prohibited Persons. Neither Seller nor any of its Affiliates nor any of their officers, directors, partners or members, shall be an entity or person (or to the

Seller's knowledge, 50 percent or greater owned by an entity or person): (i) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); or (ii) shall otherwise be the target of sanctions administered by OFAC (any and all parties or persons described in clauses (i) and (ii) above are herein referred to as a "Prohibited Person").

dd. Lender Insurance Authority. In the event that Seller has on the date hereof or subsequently receives Lender Insurance Authority, such authority shall not be revoked or suspended.

ee. Quality Control. Seller shall maintain an internal quality control program that tests, on a regular basis, the existence and accuracy of all legal documents, credit documents, property appraisals, and underwriting decisions related to Mortgage Loans and shall provide a report on the results of such quality control program in the Officer's Compliance Certificate provided pursuant to Section 17(b)(3). Such program shall be capable of evaluating and monitoring the overall quality of Seller's loan production and servicing activities. Such program shall (i) ensure that the Mortgage Loans are originated and serviced in accordance with prudent mortgage banking practices; (ii) guard against dishonest, fraudulent, or negligent acts; and (iii) guard against errors and omissions by officers, employees, or other authorized persons.

ff. Financial and other Unique Covenants. Seller shall at all times comply with all financial covenants and/or financial ratios set forth in Section 2 of the Pricing Side Letter.

gg. Reserved.

hh. Investment Company. Seller shall not become an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act.

15. Events of Default

Each of the following shall constitute an "Event of Default" hereunder:

a. Payment Failure. Failure of Seller to (i) make any payment of Price Differential or Repurchase Price or any other sum which has become due, on a Price Differential Payment Date or a Repurchase Date or otherwise, whether by acceleration or otherwise, under the terms of this Agreement or (ii) cure any Margin Deficit when due pursuant to Section 6 hereof.

b. Cross Default. Seller or any of Seller's Affiliates shall be in default under (i) any Indebtedness, in the aggregate, in excess of the lesser of [***] or [***] of the Seller's Adjusted Tangible Net Worth of Seller or of such Affiliate which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness, or (ii) any other contract or contracts, in the aggregate in excess of the lesser of [***] or [***] of the Seller's Adjusted Tangible Net Worth to which Seller or such Affiliate is a party which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary of such contract.

c. Assignment. Assignment or attempted assignment by Seller of this Agreement or any rights hereunder without first obtaining the specific written consent of Administrative Agent, or the granting by Seller of any security interest, lien or other encumbrances on any Purchased Mortgage Loans to any person other than Administrative Agent.

d. Insolvency. An Act of Insolvency shall have occurred with respect to Seller or any Affiliate.

e. Material Adverse Effect. The occurrence of a Material Adverse Effect.

f. Breach of Financial Representation or Covenant or Obligation. A breach by Seller of any of the representations, warranties or covenants or obligations set forth in Sections 13(a)(1) (Seller Existence), 13(a)(7) (Solvency), 13(a)(12) (Material Adverse Change), 13(a)(19) (Adjusted Tangible Net Worth), 13(a)(23) (Other Indebtedness), 14b (Prohibition of Fundamental Changes), 14o (Existence), 14s(Guarantees), 14t (Indebtedness), 14x (Take-out Payments), 14z (Plan Assets) or 14ff (Financial Covenants) of this Agreement.

g. Breach of Non-Financial Representation or Covenant. A breach by Seller of any other material representation, warranty or covenant set forth in this Agreement (and not otherwise specified in Section 15(f) above) or any other Program Agreement, if such breach is not cured within ten (10) Business Days of Seller's knowledge thereof (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Asset Value, the existence of a Margin Deficit and the obligation to repurchase such Mortgage Loan unless (i) such party shall have made any such representations and warranties with knowledge that they were materially false or misleading at the time made, (ii) any such representations and warranties have been determined by Administrative Agent in its sole discretion to be materially false or misleading on a regular basis, or (iii) Administrative Agent, in its sole discretion, determines that such breach of a material representation, warranty or covenant materially and adversely affects (A) the condition (financial or otherwise) of such party, its Subsidiaries or Affiliates; or (B) Administrative Agent's determination to enter into this Agreement or Transactions with such party, then such breach shall constitute an immediate Event of Default and Seller shall have no cure right hereunder).

h. Change of Control. The occurrence of a Change in Control without the prior written consent of Administrative Agent.

i. Failure to Transfer. Seller fails to transfer the Purchased Mortgage Loans to Administrative Agent for the benefit of the applicable Buyer on the applicable Purchase Date (provided the Administrative Agent, on behalf of the applicable Buyer, has tendered the related Purchase Price).

j. Judgment. A final judgment or judgments for the payment of money in excess of (a) $3,000,000 individually or (b) $7,000,000 in the aggregate shall be rendered against the Seller or any of its Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within 30 days from the date of entry thereof.

k. Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller or any Affiliate thereof, or shall have taken any action to displace the management of Seller or any Affiliate thereof or to curtail its authority in the conduct of the business of Seller or any Affiliate thereof, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller or Affiliate as an issuer, buyer or a seller/servicer of Mortgage Loans or securities backed thereby, and such action provided for in this Section 15k shall not have been discontinued or stayed within 30 days.

l. Inability to Perform. An officer of Seller shall admit its inability to, or its intention not to, perform any of Seller's Obligations hereunder.

m. Security Interest. This Agreement shall for any reason cease to create a valid, first priority security interest in any material portion of the Purchased Mortgage Loans or other Repurchase Assets purported to be covered hereby.

n. Financial Statements. Seller's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein shall be limited by reference to the status of Seller as a "going concern" or a reference of similar import.

An Event of Default shall be deemed to be continuing unless expressly waived by Administrative Agent in writing.

16. Remedies Upon Default

In the event that an Event of Default shall have occurred:

a. Administrative Agent may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency of Seller or any Affiliate of Seller), declare an Event of Default to have occurred hereunder and, upon the exercise or deemed exercise of such option, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately canceled). Administrative Agent shall (except upon the occurrence of an Act of Insolvency of Seller or any Affiliate of Seller) give notice to Seller of the exercise of such option as promptly as practicable.

b. If Administrative Agent exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Section, (i) Seller's obligations in such Transactions to repurchase all Purchased Mortgage Loans, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subparagraph (a) of this Section, shall thereupon become immediately due and payable, (ii) all Income paid after such exercise or deemed exercise shall be retained by Administrative Agent and applied, in Administrative Agent's sole discretion, to the aggregate unpaid Repurchase Prices for all outstanding Transactions and any other amounts owing by Seller hereunder, and (iii) Seller shall immediately deliver to Administrative Agent the Mortgage Files relating to any Purchased Mortgage Loans subject to such Transactions then in Seller's possession or control.

c. Administrative Agent also shall have the right to obtain physical possession, and to commence an action to obtain physical possession, of all Records and files of Seller relating to the Purchased Mortgage Loans and Repurchase Assets and all documents relating to the Purchased Mortgage Loans (including, without limitation, any legal, credit or servicing files with respect to the Purchased Mortgage Loans and Repurchase Assets) which are then or may thereafter come in to the possession of Seller or any third party acting for Seller, provided that Seller may retain copies of all records and documents required by applicable law. To obtain physical possession of any Purchased Mortgage Loans held by Custodian, Administrative Agent shall present to Custodian a Trust Receipt. Without limiting the rights of Administrative Agent hereto to pursue all other legal and equitable rights available to Administrative Agent for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform obligations hereunder would be inadequate and Administrative Agent shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Administrative Agent from pursuing any other remedies for such breach, including the recovery of monetary damages.

d. Administrative Agent shall have the right to direct all servicers then servicing any Purchased Mortgage Loans to remit all collections thereon to Administrative Agent, and if any such payments are received by Seller, Seller shall not commingle the amounts received with other funds of Seller and shall promptly pay them over to Administrative Agent. Administrative Agent shall also have the right to terminate any one or all of the servicers then servicing any Purchased Mortgage Loans with or without cause. In addition, Administrative Agent shall have the right to immediately sell the Purchased Mortgage Loans and liquidate all Repurchase Assets. Such disposition of Purchased Mortgage Loans may be, at Administrative Agent's option, on either a servicing-released or a servicing-retained basis. Administrative Agent shall not be required to give any warranties as to the Purchased Mortgage Loans with respect to any such disposition thereof. Administrative Agent may specifically disclaim or modify any warranties of title or the like relating to the Purchased Mortgage Loans. The foregoing procedure for disposition of the Purchased Mortgage Loans and liquidation of the Repurchase Assets shall not be considered to adversely affect the commercial reasonableness of any sale thereof. Seller agrees that it would not be commercially unreasonable for Administrative Agent to dispose of the Purchased Mortgage Loans or the Repurchase Assets or any portion thereof by using Internet sites that provide for the auction of assets similar to the Purchased Mortgage Loans or the Repurchase Assets, or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Administrative Agent shall be entitled to place the Purchased Mortgage Loans in a pool for issuance of mortgage-backed securities at the then-prevailing price for such securities and to sell such securities for such prevailing price in the open market. Administrative Agent shall also be entitled to sell any or all of such Mortgage Loans individually for the prevailing price. Administrative Agent shall also be entitled, in its sole

discretion to elect, in lieu of selling all or a portion of such Purchased Mortgage Loans, to give the Seller credit for such Purchased Mortgage Loans and the Repurchase Assets in an amount equal to the Asset Value of the Purchased Mortgage Loans against the aggregate unpaid Repurchase Price and any other amounts owing by the Seller hereunder.

e. Upon the happening of one or more Events of Default, Administrative Agent may apply any proceeds from the liquidation of the Purchased Mortgage Loans and Repurchase Assets to the Repurchase Prices hereunder and all other Obligations in the manner Administrative Agent deems appropriate in its sole discretion.

f. Seller shall be liable to Administrative Agent and each Buyer for (i) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Administrative Agent and each Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Administrative Agent and Buyers) incurred in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction, subject to Administrative Agent's duty to mitigate its damages.

g. To the extent permitted by applicable law, Seller shall be liable to Administrative Agent and each Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Administrative Agent's and Buyers' rights hereunder. Interest on any sum payable by Seller under this Section 16(g) shall accrue at a rate equal to the Post Default Rate.

h. Administrative Agent shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

i. Administrative Agent may exercise one or more of the remedies available to Administrative Agent immediately upon the occurrence of an Event of Default and, except to the extent provided in subsections (a) and (d) of this Section, at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Administrative Agent may have.

j. Administrative Agent may enforce its rights and remedies hereunder without prior judicial process or hearing if permitted by law, and Seller hereby expressly waives any defenses Seller might otherwise have to require Administrative Agent to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Seller recognizes 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.

k. Administrative Agent shall have the right to perform reasonable and customary due diligence with respect to Seller and the Mortgage Loans, which review shall be at the expense of Seller.

17. Reports

a. Default Notices. Seller shall furnish to Administrative Agent (i) promptly, copies of any material and adverse notices (including, without limitation, notices of defaults, termination events, breaches, potential defaults or potential breaches) and any material financial information that is not otherwise required to be provided by Seller hereunder which is given to Seller's lenders and (ii) immediately, notice of the occurrence of any (A) Event of Default hereunder, (B) default or breach by Seller or Servicer of any obligation under any Program Agreement or any material contract or agreement of Seller or Servicer or (C) event or circumstance that such party reasonably expects has resulted in, or will, with the passage of time, result in, a Material Adverse Effect or an Event of Default or such a default or breach by such party.

b. Financial Notices. Seller shall furnish to Administrative Agent:

(1) as soon as available and in any event within thirty (30) calendar days after the end of each calendar month, the unaudited consolidated balance sheets of Seller and its consolidated Subsidiaries as of the end of such period and the related unaudited consolidated statements of income and retained earnings and of cash flows for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries in accordance with GAAP (other than solely with respect to footnotes, year-end adjustments and cash flow statements) consistently applied, as at the end of, and for, such period;

(2) as soon as available and in any event within ninety (90) days after the end of each fiscal year of Seller, the consolidated balance sheets of Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for the Seller and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion and the scope of audit shall be acceptable to Administrative Agent in its sole good faith discretion, shall have no "going concern" qualification and shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of Seller and its respective consolidated Subsidiaries as at the end of, and for, such fiscal year in accordance with GAAP;

(3) at the time the Seller furnishes each set of financial statements pursuant to Section 17(b)(1) or (2) above, an Officer's Compliance Certificate of Responsible Officer of Seller in the form attached as Exhibit A to the Pricing Side Letter;

(4) as soon as available and in any event within thirty (30) days of receipt thereof:

(a) if applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings by Seller, within 5 Business Days of their filing with the SEC; provided, that, Seller or any Affiliate will provide Administrative Agent with a copy of the annual 10-K filed with the SEC by Seller or its Affiliates, no later than 90 days after the end of the year;

(b) copies of relevant portions of all final written Agency, FHA, VA, Governmental Authority and investor audits, examinations, evaluations, monitoring reviews and reports of its operations (including those prepared on a contract basis) which provide for or relate to (i) material corrective action required, (ii) material sanctions proposed, imposed or required, 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, or (iii) "report cards," "grades" or other classifications of the quality of Seller's operations; provided, that, if Seller has been advised by legal counsel that a Governmental Authority imposes restrictions on the disclosure of such information, for as long as such restrictions exist, Seller shall (i) disclose to Administrative Agent any portion of such information that is not confidential, (ii) notify Administrative Agent of any material event in a level of specificity that would not violate the confidentiality requirements and (iii) promptly seek permission to disclose the information from the applicable Governmental Authority and shall provide Administrative Agent such information upon receipt of such permission;

(c) such other information regarding the financial condition, operations, or business of the Seller as Administrative Agent may reasonably request; and

(d) the particulars of any Event of Termination in reasonable detail.

(5) Seller shall provide the market value analysis for the valuation of its mortgage servicing rights as determined by a Third Party Evaluator for each quarterly fiscal period, in all instances as set forth in the Officer's Compliance Certificate delivered pursuant to Section 17.b(3).

(6) Seller shall provide Administrative Agent, as part of the Officer's Certificate delivered pursuant to Section 17.b(3) above, a list of all material actions, notices, proceedings or investigations pending with respect to which Seller has received service of process or other form of notice or, to the best of Seller's knowledge, threatened against it, before any court, administrative or governmental agency or other regulatory body or tribunal as of such date with such information provided as noted in the applicable Schedule to Exhibit A of the Pricing Side Letter**.**

c. Notices of Certain Events. As soon as possible and in any event within five (5) Business Days of knowledge thereof, Seller shall furnish to Administrative Agent notice of the following events:

(1) a material change in the insurance coverage required of Seller, Servicer or any other Person pursuant to any Program Agreement, with a copy of evidence of same attached;

(2) any material proceeding or suspension and any material and adverse dispute, litigation or investigation, in each case, between Seller or Servicer, on the one hand, and any Governmental Authority or any Person;

(3) any material change in accounting policies or financial reporting practices of Seller or Servicer;

(4) with respect to any Purchased Mortgage Loan, that the underlying Mortgaged Property has been damaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty, or otherwise damaged so as to affect materially and adversely the value of such Mortgage Loan;

(5) any material issues raised upon examination of Seller or Seller's facilities, operations, servicing, origination or correspondent activities by any Governmental Authority;

(6) any material change in the Indebtedness of the Seller, including, without limitation, any default, renewal, non-renewal, termination and any Indebtedness relating to any mortgage servicing rights or corporate servicing advances;

(7) any material change to the Underwriting Guidelines, with a complete copy of the amended or modified Underwriting Guidelines;

(8) any default related to any Repurchase Asset or any lien or security interest (other than security interests created hereby or by the other Program Agreements) on, or claim asserted against, any of the Purchased Mortgage Loans;

(9) any other event, circumstance or condition that has resulted, or has a reasonable possibility of resulting, in a Material Adverse Effect with respect to Seller or Servicer; and

(10) the occurrence of any material employment dispute and a description of the strategy for resolving it that has the possibility of resulting in a Material Adverse Effect.

d. Portfolio Performance Data. On the Reporting Date of each calendar month, Seller will furnish to Administrative Agent (i) in the event the Mortgage Loans are serviced on a "retained" basis, an electronic Mortgage Loan performance data, including, without limitation, delinquency reports and volume information, broken down by product (*i.e.,* delinquency, foreclosure and net charge-off reports) and (ii) electronically, in a format mutually acceptable to Administrative Agent and Seller, servicing information, including, without limitation, those fields reasonably requested by Administrative Agent from time to time, on a loan-by-loan basis and in the aggregate, with respect to the Purchased Mortgage Loans serviced by Seller or any Servicer for the month (or any portion thereof) prior to the Reporting Date or as mutually agreed to by Administrative Agent and Seller. In addition to the foregoing information on each Reporting Date, Seller will furnish to Administrative Agent such information upon the occurrence and continuation of an Event of Default.

e. Other Reports. Seller shall deliver to Administrative Agent any other reports or information reasonably requested by Administrative Agent or as otherwise required pursuant to this Agreement or as set forth in the Officer's Compliance Certificate delivered pursuant to Section 17(b)(3) above.

f. DE Compare Ratio and HUD Reports. Seller shall furnish to Administrative Agent the following notices:

(1) In the event Seller's DE Compare Ratio equals or exceeds 150%, Seller shall provide Buyer with written notice of such occurrence within five (5) Business Days, which notice shall include a written summary of actions Seller is taking to correct its DE Compare Ratio.

(2) In the event Seller receives any inquiry or notice from HUD regarding its DE Compare Ratio, Seller shall provide Buyer with written notice of such inquiry or notice within five (5) Business Days, regardless of Seller's current DE Compare Ratio.

(3) In the event of any action plan with respect to Seller's DE Compare Ratio is agreed to between Seller and HUD or imposed upon Seller by HUD, Seller shall provide Buyer with a written summary of such agreement or imposition, as applicable, within five (5) Business Days; provided, that such action plan shall be treated as Confidential Information under Section 32 hereof.

18. Repurchase Transactions

A Buyer may, in its sole election, engage in repurchase transactions (as "seller" thereunder) with any or all of the Purchased Mortgage Loans and/or Repurchase Assets or pledge, hypothecate, assign, transfer or otherwise convey any or all of the Purchased Mortgage Loans and/or Repurchase Assets with a counterparty of Buyers' choice (such transaction, a "Repledge Transaction"). Any Repledge Transaction shall be effected by notice to the Administrative Agent, and shall be reflected on the books and records of the Administrative Agent. No such Repledge Transaction shall relieve such Buyer of its obligations to transfer Purchased Mortgage Loans and Repurchase Assets to Seller (and not substitutions thereof) pursuant to the terms hereof. In furtherance, and not by limitation of, the foregoing, it is acknowledged that each counterparty under a Repledge Transaction (a "Repledgee"), is a repledgee as contemplated by Sections 9-207 and 9-623 of the UCC (and the relevant Official Comments thereunder). Administrative Agent and Buyers are each hereby authorized to share any information delivered hereunder with the Repledgee; provided, that, Administrative Agent will cause such Repledgee to execute and deliver a non-disclosure agreement agreeing to keep such information delivered by Administrative Agent and Buyers to such Repledgee confidential, subject to standard caveats and exceptions.

19. Single Agreement

Administrative Agent, Buyers and Seller acknowledge they have and will enter into each Transaction hereunder, in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Administrative Agent, Buyers and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder and (ii) 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.

20. Notices and Other Communications

Any and all notices (with the exception of Transaction Requests, which shall be delivered via electronic mail or other electronic medium agreed to by the Administrative Agent and the Seller), statements, demands or other communications hereunder may be given by a party to the other by mail, email, facsimile, messenger or otherwise to the address specified below, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Seller:

United Shore Financial Services, LLC
1414 E. Maple Road
Troy, MI 48083
Attention:
Phone Number: [***]
E-mail: [***]

with a copy to:

United Shore Financial Services, LLC
1414 E. Maple Road
Troy, MI 48083
Attention: Legal Department

If to Administrative Agent:

For Transaction Requests:

CSFBMC LLC
c/o Credit Suisse Securities (USA) LLC
[***]
[***]
Attention: [***], Resi Mortgage Warehouse Ops
Phone: [***]
E-mail: [***]

with a copy to:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
[***]
[***]
Attention: [***]
E-mail: [***]

For all other Notices:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
[***]

Attention: [***]
[***]
Phone Number: [***]
Fax Number: [***]
E-mail: [***]

with a copy to:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
[***]
[***]
Attention: Legal Department—RMBS Warehouse Lending
Fax Number: [***]

21. Entire Agreement; Severability

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

22. Non assignability

a. Assignments. The Program Agreements are not assignable by Seller. Subject to Section 36 (Acknowledgement of Assignment and Administration of Repurchase Agreement) hereof, Administrative Agent and Buyers may from time to time assign all or a portion of their rights and obligations under this Agreement and the Program Agreements if (i) an Event of Default has occurred and is continuing, (ii) such assignment is to an Affiliate of Administrative Agent or a Buyer or (iii) such assignment is to any other Person, with (in respect of this clause (iii) and in the absence of an Event of Default) Seller's prior written consent, not to be unreasonably withheld; provided, however that Administrative Agent shall maintain, solely for this purpose as a non-fiduciary agent of Seller, for review by Seller upon written request, a register of assignees and participants (the "Register") and a copy of an executed assignment and acceptance by Administrative Agent and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. The entries in the Register shall be conclusive absent manifest error, and the Seller, Administrative Agent and Buyers shall treat each Person whose name is recorded in the Register pursuant to the preceding sentence as a Buyer hereunder. Upon such assignment and recordation in the Register, (a) such assignee shall be a party hereto and to each Program Agreement to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Administrative Agent and Buyers hereunder, as applicable, and (b) Administrative Agent and Buyers shall, to the extent that such rights and obligations have been so assigned by them to either (i) an Affiliate of Administrative Agent or Buyers which assumes the obligations of Administrative Agent and Buyers, as applicable or (ii) another Person approved by Sellers (such approval not to be unreasonably withheld) which assumes the obligations of

Administrative Agent and Buyers, as applicable, be released from its obligations hereunder and under the Program Agreements. Any assignment hereunder shall be deemed a joinder of such assignee as a Buyer hereto. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Administrative Agent unless otherwise notified by Administrative Agent in writing. Administrative Agent and Buyers may distribute to any prospective or actual assignee this Agreement, the other Program Agreements, any document or other information delivered to Administrative Agent and/or Buyers by Seller; provided, that, if such prospective or actual assignee is a residential mortgage originator, such sharing of information shall require Seller's prior consent, not to be unreasonably withheld; provided, further, Administrative Agent will cause such prospective or actual assignee to execute and deliver a non-disclosure agreement agreeing to keep such information delivered by Administrative Agent and Buyers to such prospective or actual assignee confidential, subject to standard caveats and exceptions.

b. Participations. Any Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement and under the Program Agreements; provided, however, that (i) such Buyer's obligations under this Agreement and the other Program Agreements shall remain unchanged, (ii) such Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Seller shall continue to deal solely and directly with Administrative Agent and/or Buyers in connection with such Buyer's rights and obligations under this Agreement and the other Program Agreements except as provided in Section 7. Administrative Agent and Buyers may distribute to any prospective or actual participant this Agreement, the other Program Agreements any document or other information delivered to Administrative Agent and/or Buyers by Seller; provided, that, Administrative Agent will cause such prospective or actual participant to execute and deliver a non-disclosure agreement agreeing to keep such information delivered by Administrative Agent and Buyers to such prospective or actual participant confidential, subject to standard caveats and exceptions.

23. Set-off

In addition to any rights and remedies of the Administrative Agent and Buyers hereunder and by law, the Administrative Agent and Buyers shall have the right, without prior notice to the Seller, any such notice being expressly waived by the Seller to the extent permitted by applicable law to set-off and appropriate and apply against any Obligation from Seller or any Affiliate thereof to a Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from a Buyer or any Affiliate thereof to or for the credit or the account of the Seller or any Affiliate thereof. The Administrative Agent agrees promptly to notify the Seller after any such set-off and application made by the Administrative Agent; provided that the failure to give such notice shall not affect the validity of such set-off and application.

24. Binding Effect; Governing Law; Jurisdiction

a. This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Seller acknowledges that the obligations of Administrative Agent and Buyers hereunder or otherwise are not the subject of any guaranty by, or recourse to, any direct or indirect parent or other Affiliate of Administrative Agent and Buyers. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

b. SELLER HEREBY WAIVES TRIAL BY JURY. SELLER HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS IN ANY ACTION OR PROCEEDING. SELLER HEREBY SUBMITS TO, AND WAIVE ANY OBJECTION THEY MAY HAVE TO, EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS.

25. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Section 6(a), 16(a) or otherwise, will not constitute a waiver of any right to do so at a later date.

26. Intent

a. The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets 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. Seller, Administrative Agent and Buyers 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. Administrative Agent's or a Buyer's right to liquidate the Purchased Mortgage Loans delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

c. The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in 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).

d. It is understood that 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 FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

e. This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 101(47), Section 555, Section 559 and Section 741 under the Bankruptcy Code.

f. Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

27. Disclosure Relating to Certain Federal Protections

The parties acknowledge that they have been advised that:

a. in the case of Transactions in which one of the parties is a broker or dealer registered with the SEC under Section 15 of the 1934 Act, the Securities Investor Protection Corporation has taken the position that the provisions of the SIPA do not protect the other party with respect to any Transaction hereunder;

b. in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

c. in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

28. Power of Attorney

Seller hereby authorizes Administrative Agent to file such financing statement or statements relating to the Repurchase Assets as Administrative Agent, at its option, may deem appropriate. Seller hereby appoints Administrative Agent as Seller's agent and attorney-in-fact to execute any such financing statement or statements in Seller's name and to perform all other acts which Administrative Agent deems appropriate to perfect and continue its ownership interest in and/or the security interest granted hereby, if applicable, and to protect, preserve and realize upon the Repurchase Assets, including, but not limited to, the right to endorse notes, complete blanks in documents, transfer servicing, and sign assignments on behalf of Seller as its agent and attorney-in-fact. This agency and power of attorney is coupled with an interest and is irrevocable without Administrative Agent's consent. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Default hereunder. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 28. In addition the foregoing, the Seller agrees to execute a Power of Attorney, in the form of Exhibit D hereto, to be delivered on the date hereof. To the extent legally permissible and practicable, within ninety (90) days following the Administrative Agent's use of the Power of Attorney, the Administrative Agent shall provide the Seller with a list of those entities to whom the Administrative Agent presented the Power of Attorney. Provided that (i) no Default or Event of Default has occurred or is continuing and (ii) Administrative Agent has no good faith claim to an assertion that a Default or an Event of Default has occurred, within ninety (90) days following the Termination Date (other than a Termination Date caused by an Event of Default), either (x) Administrative Agent shall revoke the Power of Attorney upon request of Seller or (y) Seller shall be permitted to revoke the Power of Attorney upon fifteen (15) Business Days prior notice to Administrative Agent.

29. Buyers May Act Through Administrative Agent

Each Buyer has designated the Administrative Agent for the purpose of performing any action hereunder.

30. Indemnification; Obligations

a. Seller agrees to hold Administrative Agent, Buyers and each of their respective Affiliates and their officers, directors, employees, agents and advisors (each, an "Indemnified Party") harmless from and indemnify each Indemnified Party (and will reimburse each Indemnified Party as the same is incurred) against

all liabilities, losses, damages, judgments, costs and expenses (including, without limitation, reasonable fees and expenses of counsel) of any kind which may be imposed on, incurred by, or asserted against any Indemnified Party by a third party relating to or arising out of this Agreement, any Transaction Request, any Program Agreement or any transaction contemplated hereby or thereby resulting from anything other than the Indemnified Party's gross negligence or willful misconduct. Seller also agrees to reimburse each Indemnified Party for all reasonable expenses in connection with the enforcement of this Agreement and the exercise of any right or remedy provided for herein, any Transaction Request and any Program Agreement, including, without limitation, the reasonable fees and disbursements of counsel. Seller's agreements in this Section 30 shall survive the payment in full of the Repurchase Price and the expiration or termination of this Agreement. Seller hereby acknowledges that its obligations hereunder are recourse obligations of Seller and are not limited to recoveries each Indemnified Party may have with respect to the Purchased Mortgage Loans. Seller also agrees not to assert any claim against Administrative Agent, each Buyer or any of its Affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the facility established hereunder, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated 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.

b. Without limitation to the provisions of Section 4, if any payment of the Repurchase Price of any Transaction is made by Seller other than on the then scheduled Repurchase Date thereto as a result of an acceleration of the Repurchase Date pursuant to Section 16 or for any other reason, Seller shall, upon demand by Administrative Agent, pay to Administrative Agent on behalf of Buyers an amount sufficient to compensate Buyers for any losses, costs or expenses that they may reasonably incur as of a result of such payment.

c. Without limiting the provisions of Section 30(a) hereof, if Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of Seller by Administrative Agent (subject to reimbursement by Seller), in its sole discretion.

31. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in a Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

32. Confidentiality

a. This Agreement and its terms, provisions, supplements and amendments, and notices hereunder, are proprietary to Administrative Agent and Buyers and shall be held by Seller in strict confidence and shall not be disclosed to any third party without the written consent of Administrative Agent except for (i) disclosure to Seller's direct and indirect Affiliates and Subsidiaries, attorneys or accountants, but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, (ii) disclosure required by law, rule, regulation or order of a court or other regulatory body. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Agreement, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that Seller may not disclose the name of or identifying information with respect to Administrative Agent and Buyers or any pricing terms (including, without limitation, the Pricing Rate, Purchase Price Percentage, Purchase Price and any other fees specified in the Pricing Side Letter) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the Administrative Agent.

b. Notwithstanding anything in this Agreement to the contrary, the Seller and Administrative Agent shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Mortgage Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Each of the Seller and Administrative Agent understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "Act"), and each of the Seller and Administrative Agent agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the Act and other applicable federal and state privacy laws. The Seller shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the Act) of Administrative Agent and Buyers or any Affiliate of Administrative Agent or Buyers which the Seller holds, (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. The Seller represents and warrants that it has implemented appropriate measures to meet the objectives of Section 501(b) of the Act and of the applicable standards adopted pursuant thereto, as now or hereafter in effect. Upon request, the Seller will provide evidence reasonably satisfactory

to allow Administrative Agent and/or Buyers to confirm that the providing party has satisfied its obligations as required under this Section. Without limitation, this may include Administrative Agent's or Buyers' review of audits, summaries of test results, and other equivalent evaluations of the Seller. The Seller shall notify Administrative Agent immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Administrative Agent, Buyers or any Affiliate of Buyers provided directly to the Seller by Administrative Agent, Buyers or such Affiliate. The Seller shall provide such notice to Administrative Agent by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

c. Financial statements, reports, notices and other communications hereunder issued or to be issued by Seller are confidential and shall be held by Administrative Agent in confidence and shall not be disclosed to any third party without the written consent of Seller, except for (i) disclosure to Administrative Agent's or a Buyer's direct and indirect Affiliates and Subsidiaries, investors, lenders, attorneys or accountants, but only to the extent such disclosure is necessary and such parties agree to hold all information in confidence, (ii) disclosure required by law, rule, regulation or order of a court or other regulatory body ("Governmental Order") or rating agency in connection with any securities issued by a Buyer or an Affiliate of a Buyer, (iii) disclosure as Administrative Agent and Buyers deem appropriate in connection with the enforcement of Administrative Agent's or Buyers' rights hereunder or under any Transaction or in connection with working with Administrative Agent's and a Buyer's affiliates, Subsidiaries and representatives in connection with the management and/or review of the Transactions but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, (iv) disclosure of any confidential terms that are in the public domain other than due to a breach of this covenant, (v) disclosure made to an assignee, participant, repledgee or any of their direct and indirect affiliates and Subsidiaries, representatives, attorneys or accountants, but only to the extent such disclosure is necessary in connection with the transactions or performing rights or obligations hereunder and Administrative Agent will cause such party to execute and deliver a non-disclosure agreement agreeing to keep such information delivered by Administrative Agent to such party confidential, subject to standard caveats and exceptions.

33. Recording of Communications

Administrative Agent, Buyers and Seller shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions.

34. Reserved

35. Reserved

36. Periodic Due Diligence Review

Seller acknowledges that Administrative Agent and Buyers have the right to perform continuing due diligence reviews with respect to the Seller and the Mortgage Loans, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, for the purpose of performing quality control review of the Mortgage Loans or otherwise, and Seller agrees that upon reasonable (but no less than one (1) Business Day's) prior notice unless an Event of Default shall have occurred, in which case no notice is required, to Seller, Administrative Agent, Buyers or their authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Mortgage Files and any and all documents, data, records, agreements, instruments or information relating to such Mortgage Loans (including, without limitation, quality control review) in the possession or under the control of Seller and/or the Custodian. Seller also shall make available to Administrative Agent and Buyers a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Administrative Agent and Buyers may purchase Mortgage Loans from Seller based solely upon the information provided by Seller to Administrative Agent and Buyers in the Mortgage Loan Schedule and the representations, warranties and covenants contained herein, and that Administrative Agent or Buyers, at their option, have the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering Broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan. Administrative Agent or Buyers may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Administrative Agent, Buyers and any third party underwriter in connection with such underwriting, including, but not limited to, providing Administrative Agent, Buyers and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller further agrees that Seller shall pay all out-of-pocket costs and expenses incurred by Administrative Agent and Buyers in connection with Administrative Agent's and Buyers' activities pursuant to this Section 36 ("Due Diligence Costs") subject to the Due Diligence Cap; provided that, upon the occurrence of a Default or Event of Default, the Due Diligence Cap shall not apply.

37. Authorizations

Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller or Administrative Agent to the extent set forth therein, as the case may be, under this Agreement. The Seller may amend Schedule 2 from time to time by delivering a revised Schedule 2 to Administrative Agent and expressly stating that such revised Schedule 2 shall replace the existing Schedule 2.

38. Acknowledgment of Assignment and Administration of Repurchase Agreement

Pursuant to Section 22 (Non assignability) of this Agreement, Administrative Agent may sell, transfer and convey or allocate certain Purchased Mortgage Loans and the related Repurchase Assets and related Transactions to certain affiliates of Administrative Agent and/or one or more CP Conduits (the "Additional Buyers"). Seller hereby acknowledges and agrees to the joinder of such Additional Buyers. The Administrative Agent shall administer the provisions of this Agreement for the benefit of the Buyers and any Repledgees, as applicable. For the avoidance of doubt, all payments, notices, communications and agreements pursuant to this Agreement shall be delivered to, and entered into by, the Administrative Agent for the benefit of the Buyers and/or the Repledgees, as applicable. Furthermore, to the extent that the Administrative Agent exercises remedies pursuant to this Agreement, any of the Administrative Agent and/or any Buyer will have the right to bid on and/or purchase any of the Repurchase Assets pursuant to Section 16 (Remedies Upon Default). The benefit of all representations, rights, remedies and covenants set forth in the Agreement shall inure to the benefit of the Administrative Agent on behalf of each Buyer and Repledgees, as applicable. All provisions of the Agreement shall survive the transfers contemplated herein (including any Repledge Transactions). Notwithstanding that multiple Buyers may purchase individual Mortgage Loans subject to Transactions entered into under this Agreement, all Transactions shall continue to be deemed a single Transaction and all of the Repurchase Assets shall be security for all of the Obligations hereunder.

39. Acknowledgement Of Anti-Predatory Lending Policies

Administrative Agent has in place internal policies and procedures that expressly prohibit its purchase of any High Cost Mortgage Loan.

40. Documents Mutually Drafted

The Seller, the Administrative Agent and the Buyers agree that this Agreement and each other Program Agreement prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

41. General Interpretive Principles

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

a. the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

b. accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

c. references herein to “Articles”, “Sections”, “Subsections”, “Paragraphs”, and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

d. a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

e. the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision;

f. the term “include” or “including” shall mean without limitation by reason of enumeration;

g. all times specified herein or in any other Program Agreement (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and

h. all references herein or in any Program Agreement to “good faith” means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York; and

i. an Event of Default that has been waived in writing shall be deemed not to be continuing.

42. Conflicts

In the event of any conflict between the terms of this Agreement and any other Program Agreement, the documents shall control in the following order of priority: first, the terms of the Pricing Side Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Agreements shall prevail.

43. Bankruptcy Non-Petition

The parties hereby agree that they shall not institute against, or join any other person in instituting against, any Buyer that is a CP Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing commercial paper note issued by the applicable CP Conduit is paid in full.

44. Limited Recourse

The obligations of each CP Conduit under this Agreement or any other Program Agreement are solely the corporate obligations of such CP Conduit. No recourse shall be had for the payment of any amount owing by any Buyer under this Agreement, or for the payment by any Buyer of any fee in respect hereof or any other obligation or claim of or against such Buyer arising out of or based on this Agreement, against any stockholder, partner, member, employee,

officer, director or incorporator or other authorized person of such Buyer. In addition, notwithstanding any other provision of this Agreement, the Parties agree that all payment obligations of any Buyer that is a CP Conduit under this Agreement shall be limited recourse obligations of such Buyer, payable solely from the funds of such Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment of any amount which such Buyer does not pay pursuant to the operation of the preceding sentence until the day which is at least one year and one day after the payment in full of the latest maturing commercial paper note (and waives any "claim" against such Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other Debtor Relief Law for any such insufficiency until such date).

45. Amendment and Restatement

Administrative Agent, as buyer, and Seller entered into the Existing Master Repurchase Agreement. Administrative Agent, Buyers and Seller desire to enter into this Agreement in order to amend and restate the Existing Master Repurchase Agreement in its entirety. The amendment and restatement of the Existing Master Repurchase Agreement shall become effective on the date hereof, and each of Administrative Agent, Buyers and Seller shall hereafter be bound by the terms and conditions of this Agreement and the other Program Agreements. This Agreement amends and restates the terms and conditions of the Existing Master Repurchase Agreement, and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Existing Master Repurchase Agreement. Accordingly, all of the agreements and obligations incurred pursuant to the terms of the Existing Master Repurchase Agreement are hereby ratified and affirmed by the parties hereto and remain in full force and effect. For the avoidance of doubt, it is the intent of the Administrative Agent, Buyers and Seller that the security interests and liens granted in the Purchased Mortgage Loans pursuant to Section 8 of the Existing Master Repurchase Agreement shall continue in full force and effect. All references to the Existing Master Repurchase Agreement in any Program Agreement or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof.

[Signature Page Follows**]**

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

Credit Suisse First Boston Mortgage Capital LLC, as
Administrative Agent

By: /s/ MARGARET DELLAFERA
Name: MARGARET DELLAFERA
Title: VICE PRESIDENT

Credit Suisse AG, Cayman Islands Branch,
as a Buyer

By: /s/ Patrick Duggan
Name: Patrick Duggan
Title: Authorized Signatory

By: /s/ Elie Chau
Name: Elie Chau
Title: Authorized Signatory

Alpine Securitization LTD, as a Buyer, by Credit Suisse AG, New York Branch as Attorney-in-Fact

By: /s/ Patrick Duggan
Name: Patrick Duggan
Title: Authorized Signatory

By: /s/ Elie Chau
Name: Elie Chau
Title: Authorized Signatory

United Shore Financial Services, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Signature Page to the Amended and Restated Master Repurchase Agreement

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO PURCHASED MORTGAGE LOANS

Seller makes the following representations and warranties to Administrative Agent with respect to each Purchased Mortgage Loan at all times during which such Purchased Mortgage Loan is subject to a Transaction hereunder. With respect to those representations and warranties which are made to the best of a Seller's knowledge, if it is discovered by such Seller or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding such Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty for purposes of determining Asset Value.

(a) Payments Current. All payments required to be made up to the Purchase Date for the Mortgage Loan under the terms of the Mortgage Note have been made and credited. No payment required under the Mortgage Loan is delinquent nor has any payment under the Mortgage Loan been delinquent at any time since the origination of the Mortgage Loan. The first Monthly Payment shall be made, or shall have been made, with respect to the Mortgage Loan on its Due Date or within the grace period, all in accordance with the terms of the related Mortgage Note.

(b) No Outstanding Charges. All taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Neither Seller nor the Qualified Originator from which Seller acquired the Mortgage Loan has advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the proceeds of the Mortgage Loan, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest thereunder.

(c) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written instrument which has been recorded, if necessary to protect the interests of Buyers, and which has been delivered to the Custodian and the terms of which are reflected in the Custodial Mortgage Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required, and its terms are reflected on the Custodial Mortgage Loan Schedule. No Mortgagor in respect of the Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Mortgage File delivered to the Custodian and the terms of which are reflected in the Custodial Mortgage Loan Schedule.

(d) No Defenses. The Mortgage Loan is not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Mortgage Loan was a debtor in any state or Federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. Seller has no knowledge nor has it received any notice that any Mortgagor in respect of the Mortgage Loan is a debtor in any state or federal bankruptcy or insolvency proceeding.

(e) Hazard Insurance. The Mortgaged Property is insured by a fire and extended perils insurance policy, issued by a Qualified Insurer, and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by Seller as of the date of origination consistent with the Underwriting Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the greatest of (i) 100% of the replacement cost of all improvements to the Mortgaged Property, (ii) the outstanding principal balance of the Mortgage Loan, or (iii) the amount necessary to avoid the operation of any co-insurance provisions with respect to the Mortgaged Property, and consistent with the amount that would have been required as of the date of origination in accordance with the Underwriting Guidelines. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) the outstanding principal balance of the Mortgage Loan (2) the full insurable value of the Mortgaged Property, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Seller, its successors and assigns (including, without limitation, subsequent owners of the Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without 30 days' prior written notice to the mortgagee. No such notice has been received by Seller. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(f) Environmental Compliance. To the best of Seller's knowledge, there does not exist on the Mortgaged Property any hazardous substances, hazardous materials, hazardous wastes, solid wastes or other pollutants, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. 9601 et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., or other applicable federal, state or local environmental laws including, without limitation, asbestos, in each case in excess of the permitted limits and allowances set forth in such environmental laws to the extent such laws are applicable to the Mortgaged Property. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any applicable environmental law (including, without limitation, asbestos), rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

(g) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity or disclosure laws applicable to the Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and Seller shall maintain or shall cause its agent to maintain in its possession, available for the inspection of Administrative Agent, and shall deliver to Administrative Agent, upon demand, evidence of compliance with all such requirements.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Location and Type of Mortgaged Property. The Mortgaged Property is located in an Acceptable State as identified in the Custodial Mortgage Loan Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a low-rise condominium project, or an individual unit in a planned unit development or a de minimis planned unit development; provided, however, that any condominium unit or planned unit development shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings or shall conform to underwriting guidelines acceptable to Administrative Agent in its sole discretion and that no residence or dwelling is a mobile home or manufactured home (other than a manufactured home that meets the criteria set forth in the definition of Manufactured Home Loan). No portion of the Mortgaged Property is used for commercial purposes; provided, that, the Mortgaged Property may be a mixed use property if such Mortgaged Property conforms to underwriting guidelines acceptable to Administrative Agent in its sole discretion.

(j) Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected with respect to each first lien Mortgage Loan, first priority lien and first priority security interest on the real property included in the Mortgaged Property, including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

a. the lien of current real property taxes and assessments not yet due and payable;

b. covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in lender's title insurance policy delivered to the originator of the Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal;

c. other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Seller has full right to pledge and assign the same to Administrative Agent. The Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

(k) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Person, including, without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Mortgage Loan. Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein. To the best of Seller's knowledge, except as disclosed to Administrative Agent in writing, all tax identifications and property descriptions are legally sufficient; and tax segregation, where required, has been completed.

(l) Full Disbursement of Proceeds. There is no further requirement for future advances under the Mortgage Loan, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage.

(m) Ownership. Seller has full right to sell the Mortgage Loan to Buyers free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, Buyers will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement.

(n) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state,

(C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state.

(o) Title Insurance. The Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Administrative Agent with respect to Non-Agency QM Mortgage Loans and Non-Agency Non-QM Mortgage Loans and Fannie Mae or Freddie Mac with respect to Mortgage Loans, other than Non-Agency QM Mortgage Loans and Non-Agency Non-QM Mortgage Loans, and each such title insurance policy is issued by a title insurer acceptable to Administrative Agent with respect to Non-Agency QM Mortgage Loans and Non-Agency Non-QM Mortgage Loans and Fannie Mae or Freddie Mac with respect to Mortgage Loans, other than Non-Agency QM Mortgage Loans and Non-Agency Non-QM Mortgage Loans, and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal amount of the Mortgage Loan, with respect to a Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (a), (b) and (c) of paragraph (j) of this Schedule 1, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller, its successors and

assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder or servicer of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(p) No Defaults. There is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event has occurred which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration.

(q) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the Mortgage.

(r) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning and building law, ordinance or regulation.

(s) Origination; Payment Terms. The Mortgage Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal and interest payments on the Mortgage Loan commenced no more than 60 days after funds were disbursed in connection with the Mortgage Loan. With respect to adjustable rate Mortgage Loans, the Mortgage Interest Rate is adjusted on each Interest Rate Adjustment Date to equal the Index plus the Gross Margin (rounded up or down to the nearest .125%), subject to the Mortgage Interest Rate Cap. The Mortgage Note is payable on the first day of each month in equal monthly installments of principal and/or interest (subject to an "interest only" period in the case of Interest Only Loans), which installments of interest (a) with respect to adjustable rate Mortgage Loans are subject to change on the Interest Rate Adjustment Date due to adjustments to the Mortgage Interest Rate on each Interest Rate Adjustment Date and (b) with respect to Interest Only Loans are subject to change on the Interest Only Adjustment Date due to adjustments to the Mortgage Interest Rate on each Interest Only Adjustment Date, in both cases with interest calculated and payable in arrears, sufficient to amortize the Mortgage Loan fully by the stated maturity date, over an original term of not more than 30 years from commencement of amortization.

(t) Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on the Seller or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (y) the ability of the Seller, Administrative Agent, a Buyer or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of the Seller, Administrative Agent, a Buyer or any servicer or any successor servicer to foreclose on the related Mortgage. The Mortgage Note and Mortgage are on forms acceptable to Administrative Agent with respect to Non-Agency QM Mortgage Loans and Non-Agency Non-QM Mortgage Loans and Fannie Mae or Freddie Mac with respect to Agency Mortgage Loans.

(u) Occupancy of the Mortgaged Property. As of the Purchase Date the Mortgaged Property is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Seller has not received notification from any Governmental Authority that the Mortgaged Property is in material non-compliance with such laws or regulations, is being used, operated or occupied unlawfully or has failed to have or obtain such inspection, licenses or certificates, as the case may be. Seller has not received notice of any violation or failure to conform with any such law, ordinance, regulation, standard, license or certificate. With respect to any Mortgage Loan originated with an "owner-occupied" Mortgaged Property, the Mortgagor represented at the time of origination of the Mortgage Loan that the Mortgagor would occupy the Mortgaged Property as the Mortgagor's primary residence.

(v) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (j) above.

(w) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Custodian or Administrative Agent to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(x) Transfer of Mortgage Loans. Except with respect to Mortgage Loans intended for purchase by GNMA and for Mortgage Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(y) Due-On-Sale. Except with respect to Mortgage Loans intended for purchase by GNMA, the Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(z) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except with respect to Agency Mortgage Loans and Non-Agency Non-QM Mortgage Loans, the Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor nor does it contain any other similar provisions which may constitute a "buydown" provision. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(aa) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Administrative Agent with respect to Non-Agency QM Mortgage Loans and Non-Agency Non-QM Mortgage Loans and Fannie Mae or Freddie Mac with respect to Agency Mortgage Loans. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(bb) No Condemnation Proceeding. There have not been any condemnation proceedings with respect to the Mortgaged Property and Seller has no knowledge of any such proceedings.

(cc) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices used by the originator, each servicer of the Mortgage Loan and Seller with respect to the Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. An escrow of funds is not prohibited by applicable law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Mortgage Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(dd) Conversion to Fixed Interest Rate. Except as allowed by Fannie Mae or Freddie Mac or otherwise as expressly approved in writing by Administrative Agent, with respect to adjustable rate Mortgage Loans, the Mortgage Loan is not convertible to a fixed interest rate Mortgage Loan.

(ee) Other Insurance Policies. No action, inaction or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, private mortgage insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or by any officer, director, or employee of Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

(ff) Servicemembers Civil Relief Act. The Mortgagor has not notified Seller, and Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(gg) Appraisal. The Mortgage File contains either (i) to the extent permitted by the applicable Agency, a Property Inspection Waiver (as defined in the applicable Agency guidelines) or (ii) an appraisal of the related Mortgaged Property signed prior to the funding of the Mortgage Loan by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae or Freddie Mac and Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 as amended and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated. As of the origination date, unless no appraisal is required pursuant to the applicable Agency guide, no appraisal is more than one hundred and twenty (120) days old.

(hh) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans, and Seller maintains such statement in the Mortgage File.

(ii) Construction or Rehabilitation of Mortgaged Property. No Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

(jj) No Defense to Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any private mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

(kk) Capitalization of Interest. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(ll) No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(mm) Proceeds of Mortgage Loan. The proceeds of the Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller or any Affiliate or correspondent of Seller, except in connection with a refinanced Mortgage Loan; provided, however, that other than with respect to FHA Loans and VA Loans originated in accordance with their respective guidelines, no such refinanced Mortgage Loan (other than a Fannie Mae Refi Plus Mortgage Loan) shall have been originated pursuant to a streamlined mortgage loan refinancing program.

(nn) Origination Date. The Purchase Date for a Mortgage Loan other than a Correspondent Mortgage Loan is no more than thirty (30) days following the origination date and the Purchase Date for a Correspondent Mortgage Loan is no more than one hundred eighty (180) days following the origination date.

(oo) No Exception. The Custodian has not noted any material exceptions on a Custodial Mortgage Loan Schedule with respect to the Mortgage Loan which would materially adversely affect the Mortgage Loan or Administrative Agent's or Buyers' interest in the Mortgage Loan.

(pp) Mortgage Submitted for Recordation. The Mortgage either has been or will promptly be submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located.

(qq) Documents Genuine. Such Purchased Mortgage Loan and all accompanying collateral documents are complete and authentic and all signatures thereon are genuine. Such Purchased Mortgage Loan is a "closed" loan and is fully funded by Seller and held in Seller's name.

(rr) Bona Fide Loan. Such Purchased Mortgage Loan arose from a bona fide loan, complying with all applicable State and Federal laws and regulations, to persons having legal capacity to contract and is not subject to any defense, set-off or counterclaim.

(ss) Other Encumbrances. To the best of Seller's knowledge, any property subject to any security interest given in connection with such Purchased Mortgage Loan is not subject to any other encumbrances other than a stated first mortgage, if applicable, and encumbrances which may be allowed under the Underwriting Guidelines.

(tt) Description. Each Purchased Mortgage Loan conforms to the description thereof as set forth on the related Custodial Mortgage Loan Schedule delivered to the Custodian and Administrative Agent.

(uu) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Purchased Mortgage Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(vv) Underwriting Guidelines. Each Purchased Mortgage Loan has been originated in accordance with the Underwriting Guidelines (including all supplements or amendments thereto) previously provided to Administrative Agent.

(ww) Aging. Such Purchased Mortgage Loan has not been subject to a Transaction hereunder for more than the applicable Aging Limit.

(xx) Committed Mortgage Loans. Each Committed Mortgage Loan is covered by a Take-out Commitment, does not exceed the availability under such Take-out Commitment (taking into consideration mortgage loans which have been purchased by the respective Take-out Investor under the Take-out Commitment and mortgage loan which Seller has identified to Administrative Agent as covered by such Take-out Commitment) and conforms to the requirements and the specifications set forth in such Take-out Commitment and the related regulations, rules, requirements and/or handbooks of the applicable Take-out Investor and is eligible for sale to and insurance or guaranty by, respectively the applicable Take-out Investor and applicable insurer. Each Take-out Commitment is a legal, valid and binding obligation of Seller enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(yy) Primary Mortgage Guaranty Insurance. Each Mortgage Loan is insured as to payment defaults by a policy of primary mortgage guaranty insurance in the amount required where applicable, and by an insurer approved, by the applicable Take-out Investor, if applicable, and all provisions of such primary mortgage guaranty insurance have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. Each Mortgage Loan which is represented to Administrative Agent to have, or to be eligible for, FHA insurance is insured, or eligible to be insured, pursuant to the National Housing Act. Each Mortgage Loan which is represented by Seller to be guaranteed, or to be eligible for guaranty, by the VA is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code. As to each FHA insurance certificate or each VA guaranty certificate, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to each Mortgage Loan. There are no defenses, counterclaims, or rights of setoff affecting the Mortgage Loans or affecting the validity or enforceability of any private mortgage insurance or FHA insurance applicable to the Mortgage Loans or any VA guaranty with respect to the Mortgage Loans.

(zz) Tax Service. The Mortgage Loan is covered by a life of loan, transferrable real estate tax service contract that may be assigned to Administrative Agent or Buyers.

(aaa) Predatory Lending Regulations; High Cost Loans. No Mortgage Loan (i) is classified as High Cost Mortgage Loans (ii) is subject to any law, regulation or rule that (A) imposes liability on a mortgagee or a lender to a mortgagee for upkeep to a Mortgaged Property prior to completion of foreclosure thereon, or (B) imposes liability on a lender to a mortgagee for acts or omissions of the mortgagee or otherwise defines a mortgagee in a manner that would include a lender to a mortgagee."

(bbb) Credit Score and Reporting. As of the Purchase Date, the Mortgagor's credit score as listed on the Mortgage Loan Schedule is no more than ninety (90) days old. Full, complete and accurate information with respect to the Mortgagor's credit file was furnished to Equifax, Experian and Trans Union Credit Information in accordance with the Fair Credit Reporting Act and its implementing regulations.

(ccc) Wet-Ink Mortgage Loans. With respect to each Mortgage Loan that is a Wet-Ink Mortgage Loan, the Settlement Agent has been instructed in writing by Seller to hold the related Mortgage Loan Documents as agent and bailee for Administrative Agent or Administrative Agent's agent and to promptly forward such Mortgage Loan Documents in accordance with the provisions of the Custodial Agreement and the Escrow Instruction Letter.

(ddd) FHA Mortgage Insurance; VA Loan Guaranty. With respect to the FHA Loans, the FHA Mortgage Insurance Contract is or eligible to be in full force and effect and there exists no impairment to full recovery without indemnity to the Department of Housing and Urban Development or the FHA under FHA Mortgage Insurance. With respect to the VA Loans, the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein. All necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense. Each FHA Loan and VA Loan was originated in accordance with the criteria of an Agency for purchase of such Mortgage Loans.

(eee) Mortgage Loan Schedule. The information set forth in the related Mortgage Loan Schedule and all other information or data furnished by, or on behalf of, Seller to Administrative Agent is complete, true and correct in all material respects.

(fff) Qualified Mortgage. Notwithstanding anything to the contrary set forth in this Agreement, on and after January 10, 2014 (or such later date as set forth in the relevant regulations), (i) prior to the origination of each Mortgage Loan, the originator made a reasonable and good faith determination that the Mortgagor had a reasonable ability to repay the loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 CFR 1026.43(c) and (ii) unless otherwise approved in writing by Administrative Agent in its sole discretion, each Mortgage Loan is a "Qualified Mortgage Loan" as defined in 12 CFR 1026.43(e).

(ggg) Correspondent Mortgage Loans. The Mortgage File with respect to each Correspondent Mortgage Loan is (i) in the possession of the Seller as of the related Purchase Date, or (ii) in transit for delivery from the Seller to the Custodian in accordance with the terms of the Custodial Agreement.

(hhh) TRID Compliance. With respect to each Mortgage Loan where the Mortgagor's loan application for the Mortgage Loan was taken on or after October 3, 2015, such Mortgage Loan was originated in compliance with the TILA-RESPA Integrated Disclosure Rule.

Exhibit 10.10.1

EXECUTION

OMNIBUS AMENDMENT TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, AMENDED AND RESTATED PRICING SIDE LETTER AND MARGIN, SETOFF AND MASTER NETTING AGREEMENT

Omnibus Amendment, dated as of January 19, 2021 (this "Amendment"), among Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent"), Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman", a "Committed Buyer" and a "Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer") and other Buyers from time to time party to the Repurchase Agreement (collectively, the "Buyers"), Credit Suisse Securities (USA) LLC ("CS Securities"), United Wholesale Mortgage, LLC (f/k/a United Shore Financial Services, LLC) (the "Seller").

RECITALS

The Administrative Agent, the Buyers, and the Seller are parties to that certain (i) Amended and Restated Master Repurchase Agreement, dated as of May 8, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (ii) Amended and Restated Pricing Side Letter, dated as of October 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Pricing Side Letter"; and as further amended by this Amendment, the "Pricing Side Letter"). CS Securities and the Seller are parties to that certain Margin, Setoff and Master Netting Agreement, dated as of April 3, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Netting Agreement"; and as further amended by this Amendment, the "Netting Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement, Existing Pricing Side Letter or Existing Netting Agreement, as applicable.

The Administrative Agent, the Buyers, CS Securities and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Netting Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Netting Agreement.

Accordingly, the Administrative Agent, the Buyers, CS Securities and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Netting Agreement are hereby amended as follows:

SECTION 1. Seller Name Change. Seller is changing its name to United Wholesale Mortgage, LLC (the "Name Change"), accordingly, as of the date hereof each reference to "United Shore Financial Services, LLC" under the Existing Repurchase Agreement and all other Program Agreements is hereby amended to be "United Wholesale Mortgage, LLC".

SECTION 2. Repurchase Agreement Amendments:

2.1 Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

(a) deleting the definitions of "Change in Control" and "Seller" in their entirety and replacing them with the following:

"Change in Control" means:

(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 more than 50% of the total voting power of UWM Corporation, and thereafter, the Permitted Holders are the beneficial owners, directly or indirectly, of less than 50% of the total voting power of UWM Corporation;

(b) any transaction or event as a result of which UWM Corporation ceases to serve as the manager, directly or indirectly, of Seller;

(c) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action permitted under this Agreement or taken in connection with any securitization transaction or routine sales of Mortgage Loans and Servicing Rights); or

(d) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power or equity interests of the continuing or surviving entity's equity outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not equity holders of the Seller immediately prior to such merger, consolidation or other reorganization.

"Seller" means United Wholesale Mortgage, LLC or its permitted successors and assigns.

(b) adding the following definition in its proper alphabetical order:

"Permitted Holders" means (i) SFS Holding Corp., (ii) any of the stockholders of SFS Holding Corp., (iii) any beneficiary of any such stockholder to the extent that such stockholder is a trust, and (iv) any other trust or entity to the extent that any person described in clauses (i) – (iii) beneficially owns or controls such trust or entity. For the avoidance of doubt, Permitted Holders shall include Mathew Ishbia.

2.2 Notices and Other Communication. Section 20 of the Existing Repurchase Agreement is hereby amended by deleting Seller's notice information in its entirety and replacing it with the following:

If to Seller:

United Wholesale Mortgage, LLC
[***]

Pontiac, MI 48341
Attention: Timothy Forrester
Phone Number: [***] ext. [***]
E-mail: [***]

with a copy to:

United Wholesale Mortgage, LLC
[***]
[***]
Attention: Legal Department
E-mail: [***]

2.3 Seller's Trade Names and Fictitious Business Names. Schedule 3 to the Existing Repurchase Agreement is hereby amended by deleting such schedule in its entirety and replacing it with Annex A hereto.

SECTION 3. Pricing Side Letter Amendments.

3.1 The Existing Pricing Side Letter is hereby amended by deleting all references of "United Shore Financial Services, LLC" in their entirety and replacing them with "United Wholesale Mortgage, LLC".

3.2 Definitions. Section 1 of the Existing Pricing Side Letter is hereby amended by deleting the definition of "Make Whole Amount" in its entirety and replacing it with the following:

"Make Whole Amount" means, for each calendar month, an amount equal to the product of (a) [***] flat and (b) the excess of, if any, (i) [***] of Maximum Aggregate Purchase Price minus (ii) the average daily Purchase Price of the Purchased Mortgage Loans during such calendar month.

SECTION 4. Netting Agreement Amendments. The Existing Netting Agreement is hereby amended by deleting all references of "United Shore Financial Services, LLC" in their entirety and replacing them with "United Wholesale Mortgage, LLC".

SECTION 5. Conditions Precedent. This Amendment shall become effective as of December 14, 2020 (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

5.1 Delivered Documents. On the Amendment Effective Date, the Administrative Agent shall have received the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Administrative Agent, the Buyers, CS Securities and the Seller;

(b) Power of Attorney, executed and delivered by duly authorized officers, as applicable, of Seller;

(c) Amendment No. 2 to the Amended and Restated Custodial Agreement, executed and delivered by duly authorized officers of the Administrative Agent, the Buyers, the Seller and Deutsche Bank National Trust Company;

(d) Amendment No. 1 to the Amended and Restated Electronic Tracking Agreement, executed and delivered by duly authorized officers of the Administrative Agent, Seller, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc.;

(e) a certificate of the secretary of Seller, attaching certified copies of such party's organizational documents and resolutions approving the Name Change (either specifically or by general resolution) and all documents evidencing other necessary company action or governmental approvals as may be required in connection with the Name Change;

(f) a certified copy of a good standing certificate from the jurisdiction of organization of Seller; and

(g) evidence that Uniform Commercial Code Financing Statements (UCC-1) Nos. 20170509000912-6, 2012100887-6, 20200403000668-9 and 2010110946-0, filed with the Michigan Department of State, has been modified or amended pursuant to a filed UCC-3 in form and substance acceptable to Administrative Agent in its sole discretion.

SECTION 6. Representations and Warranties. Seller hereby represents and warrants to the Administrative Agent that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 13 of the Repurchase Agreement.

SECTION 7. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Netting Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. From and after the Amendment Effective Date, all references to the Seller in the Repurchase Agreement, the Pricing Side Letter, the Participation Agreement and the other Program Agreements shall be deemed to refer to the Seller, as converted pursuant to the Name Change.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 9. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by

facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 *et seq*, Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999 and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service with appropriate document access tracking, electronic signature tracking and document retention as may be approved by the Administrative Agent in its sole discretion.

SECTION 10. **GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Buyer

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

By: /s/ Elie Chau
Name: Elie Chau
Title: Vice President

ALPINE SECURITIZATION LTD, by CREDIT SUISSE AG, NEW YORK BRANCH as Attorney-in-fact, as a Buyer

By: /s/ Elie Chau
Name: Elie Chau
Title: Vice President

By: /s/ Kevin Quinn
Name: Kevin Quinn
Title: Vice President

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

UNITED WHOLESALE MORTGAGE, LLC (F/K/A UNITED SHORE FINANCIAL SERVICE, LLC), as Seller

By: /s/ Blave Kolv
Name: Blave Kolv
Title: Chief Business Officer

Exhibit 10.11

EXECUTION VERSION

Master Repurchase Agreement

September 1996 Version

Dated as of March 7, 2019

Between: Jefferies Funding LLC ("BUYER")

And United Shore Financial Services, LLC ("SELLER")

1. Applicability

From time to time the parties hereto may enter into transactions in which one party ("Seller") agrees to transfer to the other ("Buyer") securities or other assets ("Securities") against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Securities at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in Annex I hereto and in any other annexes identified herein or therein as applicable hereunder.

2. Definitions

(a) "Act of Insolvency", with respect to any party, (i) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (ii) the commencement of any such case or proceeding against such party, or another seeking such an appointment, or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (A) is consented to or not timely contested by such party, (B) results in the entry of an order for relief, such an appointment, or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (C) is not dismissed within fifteen (15) days, (iii) the making by such party of a general assignment for the benefit of creditors, or (iv) the admission in writing by such party of such party's inability to pay such party's debts as they become due;

(b) "Additional Purchased Securities", Securities provided by Seller to Buyer pursuant to Paragraph 4(a) hereof;

(c) "Buyer's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of Buyer's Margin Percentage to the Repurchase Price for such Transaction as of such date;

(d) "Buyer's Margin Percentage", with respect to any Transaction as of any date, a percentage (which may be equal to Seller's Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased Securities on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction;

(e) "Confirmation", the meaning specified in Paragraph 3(b) hereof;

(f) "Income", with respect to any Security at any time, any principal thereof and all interest, dividends or other distributions thereon;

(g) "Margin Deficit", the meaning specified in Paragraph 4(a) hereof;

(h) "Margin Excess", the meaning specified in Paragraph 4(b) hereof;

(i) "Margin Notice Deadline", the time agreed to by the parties in the relevant Confirmation, Annex I hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of margin maintenance obligations as provided in Paragraph 4 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice);

(j) "Market Value", with respect to any Securities as of any date, the price for such Securities on such date obtained from a generally recognized source agreed to by the parties or the most recent closing bid quotation from such a source, plus accrued Income to the extent not included therein (other than any Income credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) as of such date (unless contrary to market practice for such Securities);

(k) "Price Differential", with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction);

(l) "Pricing Rate", the per annum percentage rate for determination of the Price Differential;

(m) "Prime Rate", the prime rate of U.S. commercial banks as published in The Wall Street Journal (or, if more than one such rate is published, the average of such rates);

(n) "Purchase Date", the date on which Purchased Securities are to be transferred by Seller to Buyer;

(o) "Purchase Price", (i) on the Purchase Date, the price at which Purchased Securities are transferred by Seller to Buyer, and (ii) thereafter, except where Buyer and Seller agree otherwise, such price increased by the amount of any cash transferred by Buyer to Seller pursuant to Paragraph 4(b) hereof and decreased by the amount of any cash transferred by Seller to Buyer pursuant to Paragraph 4(a) hereof or applied to reduce Seller's obligations under clause (ii) of Paragraph 5 hereof;

(p) "Purchased Securities", the Securities transferred by Seller to Buyer in a Transaction hereunder, and any Securities substituted therefor in accordance with Paragraph 9 hereof. The term "Purchased Securities" with respect to any Transaction at any time also shall include Additional Purchased Securities delivered pursuant to Paragraph 4(a) hereof and shall exclude Securities returned pursuant to Paragraph 4(b) hereof;

(q) "Repurchase Date", the date on which Seller is to repurchase the Purchased Securities from Buyer, including any date determined by application of the provisions of Paragraph 3(c) or 11 hereof;

(r) "Repurchase Price", the price at which Purchased Securities are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential as of the date of such determination;

(s) "Seller's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of Seller's Margin Percentage to the Repurchase Price for such Transaction as of such date;

(t) "Seller's Margin Percentage", with respect to any Transaction as of any date, a percentage (which may be equal to Buyer's Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased Securities on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction.

3. Initiation; Confirmation; Termination

(a) An agreement to enter into a Transaction may be made orally or in writing at the initiation of either Buyer or Seller. On the Purchase Date for the Transaction, the Purchased Securities shall be transferred to Buyer or its agent against the transfer of the Purchase Price to an account of Seller.

(b) Upon agreeing to enter into a Transaction hereunder, Buyer or Seller (or both), as shall be agreed, shall promptly deliver to the other party a written confirmation of each Transaction (a "Confirmation"). The Confirmation shall describe the Purchased Securities (including CUSIP number, if any), identify Buyer and Seller and set forth (i) the Purchase Date, (ii) the Purchase Price, (iii) the Repurchase Date, unless the Transaction is to be terminable on demand, (iv) the Pricing Rate or Repurchase Price applicable to the Transaction, and (v) any additional terms or conditions of the Transaction not inconsistent with this Agreement. The Confirmation, together with this Agreement, shall constitute conclusive evidence of the terms agreed between Buyer and Seller with respect to the Transaction to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In the event of any conflict between the terms of such Confirmation and this Agreement, this Agreement shall prevail.

(c) In the case of Transactions terminable upon demand, such demand shall be made by Buyer or Seller, no later than such time as is customary in accordance with market practice, by telephone or otherwise on or prior to the business day on which such termination will be effective. On the date specified in such demand, or on the date fixed for termination in the case of Transactions having a fixed term, termination of the Transaction will be effected by transfer to Seller or its agent of the Purchased Securities and any Income in respect thereof received by Buyer (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) against the transfer of the Repurchase Price to an account of Buyer.

4. Margin Maintenance

(a) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Buyer is less than the aggregate Buyer's Margin Amount for all such Transactions (a "Margin Deficit"), then Buyer may by notice to Seller require Seller in such Transactions, at Seller's option, to transfer to Buyer cash or additional Securities reasonably acceptable to Buyer ("Additional Purchased Securities"), so that the cash and aggregate Market Value of the Purchased Securities, including any such Additional Purchased Securities, will thereupon equal or exceed such aggregate Buyer's Margin Amount (decreased by the amount of any Margin Deficit as of such date arising from any Transactions in which such Buyer is acting as Seller).

(b) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Seller exceeds the aggregate Seller's Margin Amount for all such Transactions at such time (a "Margin Excess"), then Seller may by notice to Buyer require Buyer in such Transactions, at Buyer's option, to transfer cash or Purchased Securities to Seller, so that the aggregate Market Value of the Purchased Securities, after deduction of any such cash or any Purchased Securities so transferred, will thereupon not exceed such aggregate Seller's Margin Amount (increased by the amount of any Margin Excess as of such date arising from any Transactions in which such Seller is acting as Buyer).

(c) If any notice is given by Buyer or Seller under subparagraph (a) or (b) of this Paragraph at or before the Margin Notice Deadline on any business day, the party receiving such notice shall transfer cash or Additional Purchased Securities as provided in such subparagraph no later than the close of business in the relevant market on such day. If any such notice is given after the Margin Notice Deadline, the party receiving such notice shall transfer such cash or Securities no later than the close of business in the relevant market on the next business day following such notice.

(d) Any cash transferred pursuant to this Paragraph shall be attributed to such Transactions as shall be agreed upon by Buyer and Seller.

(e) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer or Seller (or both) under subparagraphs (a) and (b) of this Paragraph may be exercised only where a Margin Deficit or Margin Excess, as the case may be, exceeds a specified dollar amount or a specified percentage of the Repurchase Prices for such Transactions (which amount or percentage shall be agreed to by Buyer and Seller prior to entering into any such Transactions).

(f) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer and Seller under subparagraphs (a) and (b) of this Paragraph to require the elimination of a Margin Deficit or a Margin Excess, as the case may be, may be exercised whenever such a Margin Deficit or Margin Excess exists with respect to any single Transaction hereunder (calculated without regard to any other Transaction outstanding under this Agreement).

5. Income Payments

Seller shall be entitled to receive an amount equal to all Income paid or distributed on or in respect of the Securities that is not otherwise received by Seller, to the full extent it would be so entitled if the Securities had not been sold to Buyer. Buyer shall, as the parties may agree with respect to any Transaction (or, in the absence of any such agreement, as Buyer shall reasonably determine in its discretion), on the date such Income is paid or distributed either (i) transfer to or credit to the account of Seller such Income with respect to any Purchased Securities subject to such Transaction or (ii) with respect to Income paid in cash, apply the Income payment or payments to reduce the amount, if any, to be transferred to Buyer by Seller upon termination of such Transaction. Buyer shall not be obligated to take any action pursuant to the preceding sentence (A) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith Seller transfers to Buyer cash or Additional Purchased Securities sufficient to eliminate such Margin Deficit, or (B) if an Event of Default with respect to Seller has occurred and is then continuing at the time such Income is paid or distributed.

6. Security Interest

Although the parties intend that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, Seller shall be deemed to have pledged to Buyer as security for the performance by Seller of its obligations under each such Transaction, and shall be deemed to have granted to Buyer a security interest in, all of the Purchased Securities with respect to all Transactions hereunder and all Income thereon and other proceeds thereof.

7. Payment and Transfer

Unless otherwise mutually agreed, all transfers of funds hereunder shall be in immediately available funds. All Securities transferred by one party hereto to the other party (i) shall be in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignment in blank and such other documentation as the party receiving possession may reasonably request, (ii) shall be transferred on the book-entry system of a Federal Reserve Bank, or (iii) shall be transferred by any other method mutually acceptable to Seller and Buyer.

8. Segregation of Purchased Securities

To the extent required by applicable law, all Purchased Securities in the possession of Seller shall be segregated from other securities in its possession and shall be identified as subject to this Agreement. Segregation may be accomplished by appropriate identification on the books and records of the holder, including a financial or securities intermediary or a clearing corporation. All of Seller's interest in the Purchased Securities shall pass to Buyer on the Purchase Date and, unless otherwise agreed by Buyer and Seller, nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Securities or otherwise selling, transferring, pledging or hypothecating the Purchased Securities, but no such transaction shall relieve Buyer of its obligations to transfer Purchased Securities to Seller pursuant to Paragraph 3, 4 or 11 hereof, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to Paragraph 5 hereof.

Required Disclosure for Transactions in Which Seller Retains Custody of the Purchased Securities

Seller is not permitted to substitute other securities for those subject to this Agreement and therefore must keep Buyer's securities segregated at all times, unless in this Agreement, Buyer grants Seller the right to substitute other securities. If Buyer grants the right to substitute, this means that Buyer's securities will likely be commingled with Seller's own securities during the trading day. Buyer is advised that, during any trading day that Buyer's securities are commingled with Seller's securities, they [will]* [may]** be subject to liens granted by Seller to [its clearing bank]* [third parties]** and may be used by Seller for deliveries on other securities transactions. Whenever the securities are commingled, Seller's ability to resegregate substitute securities for Buyer will be subject to Seller's ability to satisfy [the clearing]* [any]** lien or to obtain substitute securities.

* Language to be used under 17 C.F.R. § 403.4(e) if Seller is a government securities broker or dealer other than a financial institution.
** Language to be used under 17 C.F.R. § 403.5(d) if Seller is a financial institution.

9. Substitution

(a) Seller may, subject to agreement with and acceptance by Buyer, substitute other Securities for any Purchased Securities. Such substitution shall be made by transfer to Buyer of such other Securities and transfer to Seller of such Purchased Securities. After substitution, the substituted Securities shall be deemed to be Purchased Securities.

(b) In Transactions in which Seller retains custody of Purchased Securities, the parties expressly agree that Buyer shall be deemed, for purposes of subparagraph (a) of this Paragraph, to have agreed to and accepted in this Agreement substitution by Seller of other Securities for Purchased Securities; *provided*, *however,* that such other Securities shall have a Market Value at least equal to the Market Value of the Purchased Securities for which they are substituted.

10. Representations

Each of Buyer and Seller represents and warrants to the other that (i) it is duly authorized to execute and deliver this Agreement, to enter into Transactions contemplated hereunder and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in such Transactions as principal (or, if agreed in writing, in the form of an annex hereto or otherwise, in advance of any Transaction by the other party hereto, as agent for a disclosed principal), (iii) the person signing this Agreement on its behalf is duly authorized to do so on its behalf (or on behalf of any such disclosed principal), (iv) it has obtained all authorizations of any governmental body required in connection with this Agreement and the Transactions hereunder and such authorizations are in full force and effect and (v) the execution, delivery and performance of this Agreement and the Transactions hereunder will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected. On the Purchase Date for any Transaction Buyer and Seller shall each be deemed to repeat all the foregoing representations made by it.

11. Events of Default

In the event that (i) Seller fails to transfer or Buyer fails to purchase Purchased Securities upon the applicable Purchase Date, (ii) Seller fails to repurchase or Buyer fails to transfer Purchased Securities upon the applicable Repurchase Date, (iii) Seller or Buyer fails to comply with Paragraph 4 hereof, (iv) Buyer fails, after one (1) business day's notice, to comply with Paragraph 5 hereof, (v) an Act of Insolvency occurs with respect to Seller or Buyer, (vi) any representation made by Seller or Buyer shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, or (vii) Seller or Buyer shall admit to the other its inability to, or its intention not to, perform any of its obligations hereunder (each an "Event of Default"):

(a) The nondefaulting party may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), declare an Event of Default to have occurred hereunder and, upon the exercise or deemed exercise of such option, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately canceled). The nondefaulting party shall (except upon the occurrence of an Act of Insolvency) give notice to the defaulting party of the exercise of such option as promptly as practicable.

(b) In all Transactions in which the defaulting party is acting as Seller, if the nondefaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, (i) the defaulting party's obligations in such Transactions to repurchase all Purchased Securities, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subparagraph (a) of this Paragraph, shall thereupon become immediately due and payable, (ii) all Income paid after such exercise or deemed exercise shall be retained by the nondefaulting party and applied to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder, and (iii) the defaulting party shall immediately deliver to the nondefaulting party any Purchased Securities subject to such Transactions then in the defaulting party's possession or control.

(c) In all Transactions in which the defaulting party is acting as Buyer, upon tender by the nondefaulting party of payment of the aggregate Repurchase Prices for all such Transactions, all right, title and interest in and entitlement to all Purchased Securities subject to such Transactions shall be deemed transferred to the nondefaulting party, and the defaulting party shall deliver all such Purchased Securities to the nondefaulting party.

(d) If the nondefaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, the nondefaulting party, without prior notice to the defaulting party, may:

(i) as to Transactions in which the defaulting party is acting as Seller, (A) immediately sell, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the nondefaulting party may reasonably deem satisfactory, any or all Purchased Securities subject to such Transactions and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Securities, to give the defaulting party credit for such Purchased Securities in an amount equal to the price therefor on such date, obtained from a generally recognized source or the most recent closing bid quotation from such a source, against the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder; and

(ii) as to Transactions in which the defaulting party is acting as Buyer, (A) immediately purchase, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the nondefaulting party may reasonably deem satisfactory, securities ("Replacement Securities") of the same class and amount as any Purchased Securities that are not delivered by the defaulting party to the nondefaulting party as required hereunder or (B) in its sole discretion elect, in lieu of purchasing Replacement Securities, to be deemed to have purchased Replacement Securities at the price therefor on such date, obtained from a generally recognized source or the most recent closing offer quotation from such a source.

Unless otherwise provided in Annex I, the parties acknowledge and agree that (1) the Securities subject to any Transaction hereunder are instruments traded in a recognized market, (2) in the absence of a generally recognized source for prices or bid or offer quotations for any Security, the nondefaulting party may establish the source therefor in its sole discretion and (3) all prices, bids and offers shall be determined together with accrued Income (except to the extent contrary to market practice with respect to the relevant Securities).

(e) As to Transactions in which the defaulting party is acting as Buyer, the defaulting party shall be liable to the nondefaulting party for any excess of the price paid (or deemed paid) by the nondefaulting party for Replacement Securities over the Repurchase Price for the Purchased Securities replaced thereby and for any amounts payable by the defaulting party under Paragraph 5 hereof or otherwise hereunder.

(f) For purposes of this Paragraph 11, the Repurchase Price for each Transaction hereunder in respect of which the defaulting party is acting as Buyer shall not increase above the amount of such Repurchase Price for such Transaction determined as of the date of the exercise or deemed exercise by the nondefaulting party of the option referred to in subparagraph (a) of this Paragraph.

(g) The defaulting party shall be liable to the nondefaulting party for (i) the amount of all reasonable legal or other expenses incurred by the nondefaulting party in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(h) To the extent permitted by applicable law, the defaulting party shall be liable to the nondefaulting party for interest on any amounts owing by the defaulting party hereunder, from the date the defaulting party becomes liable for such amounts hereunder until such amounts are (i) paid in full by the defaulting party or (ii) satisfied in full by the exercise of the nondefaulting party's rights hereunder. Interest on any sum payable by the defaulting party to the nondefaulting party under this Paragraph 11(h) shall be at a rate equal to the greater of the Pricing Rate for the relevant Transaction or the Prime Rate.

(i) The nondefaulting party shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

12. Single Agreement

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that each of them shall be entitled to set off claims and apply property held by them in respect of any Transaction against obligations owing to them in respect of any other Transactions hereunder and (iii) 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.

13. Notices and Other Communications

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by mail, facsimile, telegraph, messenger or otherwise to the address specified in Annex II hereto, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence.

14. Entire Agreement; Severability

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

15. Non-assignability; Termination

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by either party without the prior written consent of the other party, and any such assignment without the prior written consent of the other party shall be null and void. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement may be terminated by either party upon giving written notice to the other, except that this Agreement shall, notwithstanding such notice, remain applicable to any Transactions then outstanding.

(b) Subparagraph (a) of this Paragraph 15 shall not preclude a party from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under Paragraph 11 hereof.

16. Governing Law

This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof.

17. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Paragraphs 4(a) or 4(b) hereof will not constitute a waiver of any right to do so at a later date.

18. Use of Employee Plan Assets

(a) If assets of an employee benefit plan subject to any provision of the Employee Retirement Income Security Act of 1974 ("ERISA") are intended to be used by either party hereto (the "Plan Party") in a Transaction, the Plan Party shall so notify the other party prior to the Transaction. The Plan Party shall represent in writing to the other party that the Transaction does not constitute a prohibited transaction under ERISA or is otherwise exempt therefrom, and the other party may proceed in reliance thereon but shall not be required to so proceed.

(b) Subject to the last sentence of subparagraph (a) of this Paragraph, any such Transaction shall proceed only if Seller furnishes or has furnished to Buyer its most recent available audited statement of its financial condition and its most recent subsequent unaudited statement of its financial condition.

(c) By entering into a Transaction pursuant to this Paragraph, Seller shall be deemed (i) to represent to Buyer that since the date of Seller's latest such financial statements, there has been no material adverse change in Seller's financial condition which Seller has not disclosed to Buyer, and (ii) to agree to provide Buyer with future audited and unaudited statements of its financial condition as they are issued, so long as it is a Seller in any outstanding Transaction involving a Plan Party.

19. Intent

(a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended (except insofar as the type of Securities subject to such Transaction or the term of such Transaction would render such definition inapplicable), and a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(b) It is understood that either party's right to liquidate Securities delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Paragraph 11 hereof, is a contractual right to liquidate such Transaction as described in Sections 555 and 559 of Title 11 of the United States Code, as amended.

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in 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).

(d) It is understood that 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 FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

20. Disclosure Relating to Certain Federal Protections The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

[SIGNATURE PAGE FOLLOWS]

UNITED SHORE FINANCIAL SERVICES, LLC

By: /s/ Timothy Forrester
Title: CFO & EVP
Date: March 7, 2019

[Signature Page to the Master Repurchase Agreement (Jefferies/[UWM])]

JEFFERIES FUNDING LLC

By: /s/ Michael Pillari
Michael Pillari
Title: Managing Director
Date:

[Signature Page to the Master Repurchase Agreement (Jefferies/[UWM])]

Annex I

Supplemental Terms and Conditions

This Annex I forms a part of the Master Repurchase Agreement dated as of March 7, 2019 (as amended, supplemented or otherwise modified from time to time, the "Agreement") between Jefferies Funding LLC ("Buyer") and United Shore Financial Services, LLC (" Seller "). Capitalized terms used but not defined in this Annex I shall have the meanings ascribed to them in the Agreement (including all Annexes hereto).

1. **Other Applicable Annexes.** In addition to this Annex I and Annex II, the following Annexes shall form a part of the Agreement and shall be applicable thereunder:

   None.

2. **Inconsistency.** In the event of any inconsistency between the terms of the Agreement and this Annex, this Annex shall govern.

3. **Rule of Construction.** Save for the amendments made in this Annex I, the parties agree that the text of the body of the Agreement is intended to conform to the Master Repurchase Agreement dated September 1996 promulgated by The Bond Market Association and shall be construed accordingly. The parties agree that for the purpose of the Program Documents, all references to Buyer shall mean Jefferies Funding LLC and all references to Seller shall mean United Shore Financial Services, LLC. Any and all references to "Purchased Securities" in the Agreement shall be deemed to refer to "Purchased Assets". Any and all references to "Securities" in the Agreement shall be deemed to refer to "Assets". Any and all references to "Additional Purchased Securities" in the Agreement shall be deemed to refer to "Additional Purchased Assets".

4. **Definitions (Paragraph 2).** Paragraph 2 of the Agreement is hereby amended to add the following definitions and, in any case where the definition already exists in Paragraph 2, the definition shall be deleted in its entirety and replaced with the following:

   "Ability to Repay Rule" shall mean 12 CFR 1026.43(c), including all applicable official staff commentary, as may be amended from time to time.

   "Accepted Servicing Practices" shall mean those accepted, customary and prudent mortgage servicing practices and procedures (including collection procedures) of prudent mortgage servicers which service mortgage loans of the same type as the Assets in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with the applicable requirements of each Agency Program, applicable law, FHA regulations and VA regulations and the applicable requirements of any primary mortgage insurer so that the FHA insurance, VA guarantee or any other applicable insurance or guarantee in respect of any Mortgage Loan is not voided or reduced.

   "Additional Purchased Securities" shall mean Additional Purchased Assets.

   "Adjusted Indebtedness" shall mean, at any date, the result of (a) Seller's Indebtedness on such date, minus (b) the unpaid principal of Seller's subordinated debt on such date (to the extent such subordinated debt is excluded from Seller's Indebtedness in calculating Seller's Adjusted Tangible Net Worth on such date in accordance with the definition thereof).

   "Adjusted Tangible Net Worth" shall mean, with respect to any Person at any date, the Net Worth of such Person plus (a) (i) all unpaid principal of all subordinated debt of such Person at such date; and (ii) the value of Servicing Rights at such date; minus: (b) (i) the aggregate book value of all intangible assets of such Person (as determined in accordance with GAAP), including, without limitation, goodwill; trademarks, trade names, service marks, copyrights, patents, licenses and franchises; capitalized Servicing Rights; organizational expenses; deferred expenses; prepaid expenses; and prepaid assets; (ii) receivables from equity owners, Affiliates or employees; (iii) advances of loans to Affiliates; (iv) investments in Affiliates; (v) assets pledged to secure any liabilities not included in the Indebtedness of such Person; and (vi) any other assets which would be deemed by HUD to be unacceptable in calculating adjusted tangible net worth; in all cases, calculated on a consolidated basis and determined in accordance with GAAP consistent with those applied in the preparation of the financial statements referred to in Paragraph 22(e).

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" (together with the correlative meanings of "controlled by" and "under common control with") means possession, directly or indirectly, of the power (a) to vote 10% or more of the securities (on a fully diluted basis) having ordinary voting power for the directors or managing general partners (or their equivalent) of such Person, or (b) to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agency" or "Applicable Agency" shall mean GNMA, FNMA or FHLMC, as applicable.

"Agency Audit" shall mean, with respect to any Person, any Applicable Agency, FHA and HUD audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations.

"Agency Eligible Mortgage Loan" shall mean a Mortgage Loan that is in Compliance with the applicable Agency Guide and the eligibility requirements specified for the applicable Agency Program, and is eligible for sale to or securitization by FHMLC, FNMA, or GNMA.

"Agency Guide" shall mean the FHLMC Guide, the FNMA Guide or the GNMA Guide, as applicable.

"Agency Program" shall mean the FHLMC Program, the FNMA Program or the GNMA Program, as applicable.

"Anti-Money Laundering Laws" shall have the meaning set forth in Paragraph 10(s).

"Applicable Margin" shall have the meaning set forth in the Pricing Side Letter.

"Applicable Percentage" shall have the meaning set forth in the Pricing Side Letter.

"Appraised Value" shall mean, with respect to any Mortgage Loan, the lesser of (i) the value set forth on the appraisal (or similar valuation approved by the applicable Agency) made in connection with the origination of the related Mortgage Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property by the applicable Mortgagor, provided, however, that in the case of a Mortgage Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such value shall be based solely on the appraisal made in connection with the origination of such Mortgage Loan.

"Approvals" shall mean, with respect to Seller, the approvals obtained by the Applicable Agency in designation of Seller as a GNMA-approved issuer, a GNMA-approved servicer, a FHA-approved mortgagee, a VA-approved lender, a FNMA approved Seller/Servicer or a FHLMC approved Seller/Servicer, as applicable, in good standing.

"Approved Title Insurance Company" shall mean a title insurance company that has not been disapproved by Buyer in its reasonable discretion in a written notice delivered to Seller by Buyer.

"Asset" shall mean a Mortgage Loan.

"Asset Schedule" shall mean the list of Purchased Assets or Assets proposed to be purchased by Buyer that will be delivered in hard copy or electronic format to Buyer and shall incorporate the fields delivered to Seller by Buyer and any other information required by Buyer and any other additional information to be provided pursuant to the Custodial Agreement.

"Assignment of Mortgage" shall mean, with respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to Buyer.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time.

"Business Day" or "business day" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, or banking and savings and loan institutions in the State of New York or the City of New York are closed, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted.

"Buyer's Margin Amount" shall mean, with respect to any Transaction as of any date, the amount obtained by application of Buyer's Margin Percentage to the Repurchase Price (less the Price Differential) for such Transaction as of such date.

"Buyer's Margin Percentage" shall mean, for each Transaction, as of any date of determination, the quotient (expressed as a percentage) that is the result of one (1) divided by the Applicable Percentage as of such date of determination.

"Cash Equivalents" shall mean (a) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of ninety (90) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of $500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's Ratings Group ("S&P") or P-1 or the equivalent thereof by Moody's Investors Service, Inc. ("Moody's") and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days 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, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Change of Control" shall mean the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of outstanding shares of voting stock or membership interests of Seller at any time if after giving effect to such acquisition such Person or Persons owns 51% or more of such outstanding voting stock; provided that notwithstanding the foregoing, for the avoidance of doubt, transfers of membership interests and/or voting stock of SFS Holding Corp. between or among its owners as of the Effective Date, shall not be considered a "Change of Control" under this Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collection Account" shall mean the account established pursuant to Section 16(x) of this Annex at the account bank designated by Buyer into which all Income shall be deposited by Seller or Servicer, which account shall be subject to an account control agreement in favor of Buyer.

" Combined Loan to Value Ratio" or "CLTV" shall mean with respect to any Mortgage Loan, the ratio of (i) the original outstanding principal amount of the Mortgage Loan and any other loan which is secured by a lien on the related Mortgaged Property to (ii) the lesser of (a) the Appraised Value of the Mortgaged Property at origination of such Mortgage Loan, or (b) if the Mortgaged Property was purchased within twelve (12) months of the origination of the Mortgage Loan, the purchase price of the Mortgaged Property.

"Compliance" shall mean compliance of Seller and the Mortgage Loans that are intended to be Agency Eligible Mortgage Loans with the requirements of the applicable Agency Guide as amended by any agreements between Seller and the Applicable Agency, sufficient to enable Seller to sell such Mortgage Loans to the FNMA or FHLMC through the cash window or to issue and GNMA to guarantee or FNMA or FHLMC to issue and guarantee a mortgage-backed security; provided, that until a written description of the material terms of any such agreements between Seller and the Applicable Agency have been provided to Buyer by Seller (subject to any applicable confidentiality agreements unless the Seller determines in good faith that such agreements between Seller and the Applicable Agency would impact the value of any Purchased Assets in which case Seller shall request permission from the Applicable Agency to disclose such material terms notwithstanding the applicable confidentiality agreements) and agreed to by Buyer, such agreements shall be deemed, as between Seller and Buyer, not to amend the requirements of the applicable Agency Guide.

"Cooperative Corporation" shall mean with respect to any Cooperative Loan, the cooperative apartment corporation that holds legal title to the related Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

"Cooperative Loan" shall mean a Mortgage Loan that is secured by a first Lien on and perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

"Cooperative Project" shall mean, with respect to any Cooperative Loan, all real property and improvements thereto and rights therein and thereto owned by a Cooperative Corporation including without limitation the land, separate dwelling units and all common elements.

"Cooperative Shares" shall mean, with respect to any Cooperative Loan, the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a stock certificate.

"Cooperative Unit" shall mean, with respect to a Cooperative Loan, a specific unit in a Cooperative Project.

"Custodial Agreement" shall mean each Custodial and Disbursement Agreement, dated of the Effective Date among Seller, Buyer, the applicable Custodian and applicable Disbursement Agent, as the same may be amended, restated or otherwise modified from time to time.

"Custodian" shall mean each of (i) Deutsche Bank National Trust Company and its permitted successors under the applicable Custodial Agreement, or (ii) such other custodian as may be mutually agreed to by Buyer and Seller, or following the occurrence and continuation of an Event of Default, by Buyer in its sole discretion.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Disbursement Account " shall mean each account established by Buyer pursuant to which funds shall be disbursed to fund any Wet Loan.

"Disbursement Agent" shall mean each of (i) Deutsche Bank National Trust Company and its permitted successors under the applicable Custodial Agreement, or (ii) such other disbursement agent as may be mutually agreed to by Buyer and Seller, or following the occurrence and continuation of an Event of Default by Seller, by Buyer in its sole discretion.

"Due Diligence Cap" shall have the meaning assigned thereto in the Pricing Side Letter.

"Effective Date" shall have the meaning set forth in the Pricing Side Letter.

"Electronic Tracking Agreement" shall mean shall mean the electronic tracking agreement, to be entered into by and among Buyer, Seller, MERSCORP, Inc. and MERS, in form and substance acceptable to Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Eligible Asset" shall mean an Asset that (i) satisfies the asset-level representations and warranties set forth on Schedule 1 hereto, as applicable to each Asset type, and (ii) satisfies each of the additional, applicable criteria and sublimits set forth on Exhibit A to the Pricing Side Letter, and (iii) is otherwise deemed by Buyer in its sole discretion to be eligible for purchase hereunder. No Asset shall be an Eligible Asset if (i) the Purchase Price of such Asset, when added to the aggregate outstanding Purchase Price of all Purchased Assets that are then subject to Transactions, exceeds the Maximum Aggregate Purchase Price, (ii) such Asset is older than forty-five (45) days since the date of origination, (iii) such Asset causes any of the applicable sublimits specified on Exhibit A to the Pricing Side Letter to be exceeded, or (iv) such Asset is a Wet Loan and has remained a Wet Loan for more than seven (7) Business Days after the related Purchase Date. For the purposes of Paragraph 4, Buyer shall have the right, at any time, to deem that any Asset has a Market Value of zero that does not satisfy the foregoing criteria or Buyer otherwise deems ineligible, unless Buyer and Seller otherwise agree.

"Eligible Property" shall mean a Mortgaged Property that satisfies the requirements of subsection (h) of Schedule 1 to this Agreement or such other property type acceptable to Buyer in its sole discretion.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" shall mean any entity or trade or business that is a member of any group of organizations described in Section 414(b), (c), (m) of (o) of the Code of which Seller is a member.

"Escrow Instruction Letter" shall mean, with respect to any Wet Loan that becomes subject to a Transaction, an escrow agreement or letter, which is fully assignable to Buyer, stating that if for any reason such Mortgage Loan fails to fund on a given day, the party conducting the closing is holding all funds which would have been disbursed on behalf of the Mortgagor as agent for and for the benefit of Buyer and such funds shall be redeposited in the Disbursement Account for the benefit of Buyer not later than one (1) Business Day after the failure of the Mortgage Loan to fund on a given day.

"Escrow Payments" shall mean, with respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water charges, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the Mortgagee pursuant to the terms of any Note or Mortgage or any other document.

"Executive Order" shall mean Executive Order 13224-- Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

"FHA" shall mean the Federal Housing Administration or any successor thereto.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHLMC" or "Freddie Mac" shall mean Federal Home Loan Mortgage Corporation or any successor thereto.

"FHLMC Guide" shall mean the Freddie Mac Sellers' and Servicers' Guide, as such Guide may hereafter from time to time be amended including modifications and variances applicable to Seller.

"FHLMC Mortgage Loan" shall mean a mortgage loan that is in Compliance with the eligibility requirements specified for the applicable FHLMC Program described in the FHLMC Guide.

"FHLMC Program" shall mean the FHLMC Home Mortgage Guarantor Program or the FHLMC FHA/VA Home Mortgage Guarantor Program, as described in the FHLMC Guide.

"FNMA" or "Fannie Mae" shall mean Federal National Mortgage Association or any successor thereto.

"FNMA Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as such Guide may hereafter from time to time be amended including modifications and variances applicable to Seller.

"FNMA Mortgage Loan" shall mean a mortgage loan that is in Compliance with the eligibility requirements specified for the applicable FNMA Program described in the FNMA Guide.

"FNMA Program" shall mean the Fannie Mae Guaranteed Mortgage-Backed Securities Program, as described in the Fannie Mae Guide.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States of America.

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof, 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 a Person, any of its Subsidiaries or any of its properties.

"GNMA" or "Ginnie Mae" shall mean the Government National Mortgage Association or any successor thereto.

"GNMA Guide" shall mean the GNMA Mortgage-Backed Securities Guide I or II, as such Guide may hereafter from time to time be amended including modifications and variances applicable to Seller.

"GNMA Mortgage Loan" shall mean a mortgage loan that is in Compliance with the eligibility requirements specified for the applicable GNMA Program in the applicable GNMA Guide.

"GNMA Program" shall mean the Ginnie Mae Mortgage-Backed Securities Program, as described in the GNMA Guide.

"HUD" shall mean the United States Department of Housing and Urban Development or any successor thereto.

"Income" shall mean, with respect to any Purchased Asset at any time, any principal and/or interest thereon, all FHA mortgage insurance proceeds, as applicable and all dividends, sale proceeds (including, without limitation, any proceeds from the securitization of such Purchased Asset or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any commitment fees, origination fees and/or servicing fees accrued in respect of periods on or after the Purchase Date with respect to such Purchased Asset.

"Indebtedness" shall mean, for any Person, all liabilities, including without limitation: (a) all obligations for borrowed money; (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods arc delivered or the respective services are rendered; (c) indebtedness of others secured by a lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued for account of such Person; (e) capital lease obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others guaranteed on a recourse basis by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other contingent liabilities of such Person.

"Instruction Letter" shall mean a letter agreement between Seller and each Servicer or interim servicer of the Purchased Assets in a form acceptable to Buyer in its sole and absolute discretion, in which such Persons acknowledge Buyer's ownership interest in the Purchased Assets, and agree to remit any collections with respect to the Purchased Assets as Buyer may so direct from time to time, which Instruction Letter may be delivered by Buyer to such Servicer in its sole discretion.

"Insured Closing Letter " shall mean, with respect to any Wet Loan that becomes subject to a Transaction before the end of the applicable Rescission period, a letter of indemnification from an Approved Title Insurance Company, in any jurisdiction where insured closing letters are permitted under applicable law and regulation, addressed to Seller, which is fully assignable to Buyer, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans identifying the Settlement Agent covered thereby, which may be in the form of a blanket letter for each relevant jurisdiction.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"Jumbo Mortgage Loan" shall mean a first Lien Mortgage Loan for which the original loan amount is greater than the conforming limit in the jurisdiction where the related Mortgaged Property is located.

"LIBOR" means the rate determined daily by Buyer on the basis of the offered rate for one-month U.S. dollar deposits, as such rate appears on Reuters Screen LIBOR01 Page as of 11:00 a.m. (London time) on such date (rounded up to the nearest whole multiple of 1/16%); provided that if such rate does not appear on Reuters Screen LIBOR01 Page, the rate for such date will be the rate determined by reference to such other comparable publicly available service publishing such rates as may be selected by Buyer in its sole discretion and communicated to Seller. Notwithstanding anything to the contrary herein, Buyer shall have the sole discretion to re-set LIBOR on a daily basis.

"Lien" shall mean any security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the UCC or comparable law of any jurisdiction.

"Liquidity" shall mean the unrestricted and unencumbered cash and Cash Equivalents of Seller.

"Liquidity Eligible Mortgage Loans" shall mean Mortgage Loans that (a) were originated by Seller within the thirty (30) days prior to the relevant Test Date, (b) that are not subject to any Lien and (c) that would be eligible for funding under Seller's existing Mortgage Loan warehouse facilities.

"Loan to Value Ratio" or "LTV" shall mean with respect to any Asset, the ratio of the outstanding principal amount of such Asset at the time of origination to the lesser of (a) the Appraised Value of the related Mortgaged Property at origination of such Asset and (b) if the related Mortgaged Property was purchased within twelve (12) months of the origination of such Asset, the purchase price of the related Mortgaged Property.

"Margin Notice Deadline" shall mean 10:00 a.m. (New York City time), unless otherwise agreed to between the parties with respect to any Transaction.

"Market Value" shall mean the value, determined by Buyer at any time in its sole reasonable discretion, of the Purchased Assets if sold in their entirety to a single third-party purchaser taking into account the fact that the Assets may be sold under circumstances in which Seller is in default under this Agreement. Buyer's determination of Market Value shall be conclusive upon the parties, absent manifest error on the part of Buyer. Buyer shall have the right to mark to market the Purchased Assets on a daily basis which Market Value with respect to one or more of the Purchased Assets may be determined to be zero. Seller acknowledges that Buyer's determination of Market Value is for the limited purpose of determining the value of Purchased Assets which are subject to Transactions hereunder without the ability to perform customary purchaser's due diligence and is not necessarily equivalent to a determination of the fair market value of the Assets achieved by obtaining competing bids in an orderly market in which the originator/servicer is not in default under a revolving debt facility and the bidders have adequate opportunity to perform customary asset and servicing due diligence. The Market Value shall be deemed to be zero with respect to each Asset that is not an Eligible Asset or that is otherwise in breach of any representation or warranty set forth on Schedule 1 attached hereto.

"Material Adverse Effect" shall mean a material adverse effect on (a) the property, business, operations or financial condition of Seller or any of its Subsidiaries, (b) the ability of Seller to perform its obligations under any of the Program Documents to which it is a party, (c) the validity or enforceability of any material provision of the Program Documents, (d) the rights and remedies of Buyer under any of the Program Documents, (e) the timely repurchase of the Purchased Assets or payment of other amounts payable in connection therewith or (f) the Purchased Items taken as a whole.

"Maturity Date" shall have the meaning set forth in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS Identification Number" shall mean the number permanently assigned to each MERS Mortgage Loan.

"MERS Mortgage Loan" shall mean any Mortgage Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Note, and which is identified as a MERS Mortgage Loan on the related Asset Schedule.

"Mortgage" shall mean with respect to a Mortgage Loan, the mortgage, deed of trust or other instrument, which creates a first Lien on either (i) with respect to a Mortgage Loan other than a Cooperative Loan, the fee simple or leasehold estate in such real property or (ii) with respect to a Cooperative Loan, the Proprietary Lease and related Cooperative Shares, which in either case secures the Note.

"Mortgage File" shall mean, with respect to each Asset, the related files required to be delivered to the applicable Custodian by Seller pursuant to the applicable Custodial Agreement.

"Mortgage Loan" shall mean an Agency Eligible Mortgage Loan, a Jumbo Mortgage Loan or Cooperative Loan that is secured by a Mortgaged Property, together with all Servicing Rights thereon, which the applicable Custodian has been instructed to hold for Buyer pursuant to the related Custodial Agreement, and which Mortgage Loan includes, without limitation, (i) a Note, the related Mortgage and all other related loan documents, (ii) all right, title and interest of Seller in and to the Mortgaged Property covered by such Mortgage and (iii) the related Servicing Rights.

"Mortgage Loan Documents" shall mean, with respect to each Asset, the documents comprising the Mortgage File for such Asset, which shall include each of the documents required to be delivered pursuant to the applicable Custodial Agreement.

"Mortgaged Property" shall mean the real property or Cooperative Loan collateral (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral securing repayment of the debt evidenced by a Note.

"Mortgagee" shall mean with respect to a Mortgage Loan, the record holder of the Note secured by the related Mortgage.

"Mortgagor" shall mean the obligor or obligors on a Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean, with respect to any Person, a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA which is contributed to by Seller or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

"Net Income" shall mean, for any period, the net income of Seller for such period as determined in accordance with GAAP.

"Net Worth" shall mean the excess of total assets of Seller, over total liabilities of Seller (including subordinated debt, if any), determined in accordance with GAAP.

"Note" shall mean, with respect to any Mortgage Loan, the related promissory note together with all riders thereto and amendments thereof or other evidence of indebtedness of the related Mortgagor.

"Obligations" shall mean (a) all of Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of Seller to Buyer, or any other Person arising under, or in connection with, the Program Documents or directly related to the Purchased Assets, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or on behalf of Buyer pursuant to the Program Documents in order to preserve any Purchased Asset or its interest therein; and, (c) in the event of any proceeding for the collection or enforcement of any of Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, or of any exercise by Buyer of its rights under the Program Documents, including without limitation, reasonable outside attorneys' fees and disbursements and court costs.

"OFAC" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"OFAC Regulations" shall have the meaning set forth in Paragraph 10(t).

"Participants" shall have the meaning set forth in Paragraph 15(b).

"Person" shall mean any legal person, including any individual, corporation, partnership, association, joint-stock company, trust, limited liability company, unincorporated organization, governmental entity (or any agency, instrumentality or political subdivision thereof) or other entity of similar nature.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA established or maintained by either Seller or any ERISA Affiliate and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Post-Default Rate" shall mean, as of any date, the Pricing Rate in effect on such date plus four hundred (400) basis points (4.00%).

"Pricing Rate" shall as of any date of determination, be equal to the sum of (i) the greater of (x) LIBOR and (y) 0.00% plus (ii) the Applicable Margin. The Pricing Rate is calculated on the basis of a 360-day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date.

"Pricing Side Letter" shall mean the pricing side letter, dated as of the Effective Date, between Seller and Buyer, referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, and all amendments, restatements, supplements and modifications thereto, and the terms of which are incorporated herein as if fully set forth.

"Program Documents" shall mean this Agreement and all Annexes, schedules and addendums, the Pricing Side Letter, each Custodial Agreement, the Electronic Tracking Agreement, any Instruction Letter, any servicing agreement, each Takeout Confirmation, and any other agreement entered into by Seller, on the one hand, and Buyer and/or any of its affiliates or subsidiaries (or custodian on its behalf) on the other, in connection herewith or therewith and designated as a Program Document.

"Prohibited Jurisdiction" shall mean any country or jurisdiction, from time to time, that is the subject of a prohibition order (or any similar order or directive), sanctions or restrictions promulgated or administered by any Governmental Authority of the United States.

"Prohibited Person" shall mean any Person (i)listed in the annex to, or otherwise subject to the provisions of, the Executive Order, (ii) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order, (iii) with whom the Buyer is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order, (iv) who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order, (v) that is named as a "specially designated national and blocked person" on the most current list published by the OFAC at its official website, http://www.treas.gov.ofac/t11sdn.pdf or at any replacement website or other replacement official publication of such list, or (vi) who is an Affiliate of a Person listed above.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Lease " shall mean the lease on a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares in such Cooperative Unit.

"Purchase Price" shall mean the price at which a Purchased Asset is transferred by Seller to Buyer in a Transaction, which shall be equal to the product of the Applicable Percentage multiplied by the Market Value of the related Purchased Asset, less any amounts actually received and applied by Buyer to reduce the Purchase Price with respect to such Purchased Assets prior to the Repurchase Date therefor.

"Purchased Assets" shall mean all Assets, together with all related records, transferred by Seller to Buyer in a Transaction hereunder. The term "Purchased Assets" with respect to any Transaction at any time also shall include Additional Purchased Assets delivered pursuant to Paragraph 4(a) of the Agreement.

"Purchased Items" shall have the meaning set forth in Paragraph 6(a).

"Purchased Securities" shall mean Purchased Assets.

"QM Rule" shall mean 12 CFR 1026.43(e), including all applicable official staff commentary, as amended from time to time.

"Qualified Mortgage" shall mean a Mortgage Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Rebuttable Presumption Qualified Mortgage" shall mean 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, or as otherwise defined by regulations issued by any applicable agency pursuant to the authority granted under Section 129C(b)(3)(ii) of the Truth in Lending Act which defines a Qualified Mortgage.

"Repurchase Date" shall mean the date on which Seller is to repurchase the Purchased Assets from Buyer, which date shall occur on the earliest to occur of (i) the Business Day set forth in the related Confirmation or if no Confirmation is provided, the tenth (10^{th}) Business Day of the month following the related Purchase Date, (ii) within two (2) Business Days of Buyer's written request, (iii) the Termination Date, or (iv) at the option of Buyer, the date determined by application of Paragraph 11 hereof.

"Required Documents" shall mean those documents required pursuant to the applicable Custodial Agreement to be included in the Mortgage File related to each Mortgage Loan.

"Requirements of Law" shall mean as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation (including without limitation the Investment Company Act of 1940, as amended) or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Rescission" shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law and regulation.

"Responsible Officer" means, as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person; provided, that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer shall mean any officer authorized to act on such officer's behalf as demonstrated by a certificate of corporate resolution.

"Restricted Cash" means, for any Person, any amount of cash of such Person that is contractually required to be set aside, segregated or otherwise reserved.

"Reuters Screen LIBOR01 Page" shall mean the display page currently so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices).

"Safe Harbor Qualified Mortgage" shall mean 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, or as otherwise defined by regulations issued by any applicable agency pursuant to the authority granted under Section 129C(b)(3)(ii) of the Truth in Lending Act which defines a qualified mortgage.

"Servicer" shall mean the servicer of the Purchased Assets specified in the relevant Confirmation, or any successor thereto.

"Servicing File" shall mean, with respect to each Purchased Asset, the file retained by the Servicer consisting of (1) originals of all applicable documents in the related loan file as described in the applicable Custodial Agreement (if any) which are not delivered to Buyer or Buyer's designee, (2) copies of any other applicable documents in such loan file for such Purchased Asset maintained by the Servicer and (3) all other documents and records maintained by the Servicer in respect of such Purchased Asset pursuant to a servicing agreement, including, without limitation the Servicing Records.

"Servicing Records" shall mean all servicing records, including but not limited to any and 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 the Purchased Assets.

"Servicing Rights" shall mean contractual, possessory or other rights of Seller, Servicer or any other Person, whether arising under any servicing agreement, the applicable Custodial Agreement (if any) or otherwise to administer or service any Purchased Asset or to possess related Servicing Files.

"Servicing Transfer Date" shall mean such date as may be mutually agreed to by the relevant Servicer and Buyer on which servicing of the Purchased Assets are to be transferred to a successor servicer.

"Settlement Agent" shall mean a title company, escrow company or attorney that is (i) bonded by an Approved Title Insurance Company and (ii) insured against errors and omissions in an amount reasonably satisfactory to Buyer in its sole discretion, to which the proceeds of any Transaction related to a Wet Loan are to be wired prior to the occurrence of such Transaction in accordance with local law and practice in the jurisdiction where the related Wet Loan is being originated.

"Specified Transaction" shall have the meaning set forth in Paragraph 11(a)(xvii).

"Subsidiary" shall mean, 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 or by such Person and one or more Subsidiaries of such Person.

"Takeout Commitment" shall mean a fully assignable commitment of Seller to sell one or more identified Mortgage Loans to a Takeout Investor, and, the corresponding Takeout Investor's commitment back to Seller to effectuate the foregoing.

"Takeout Confirmation" shall mean the trade confirmation from the Takeout Investor to Seller that has been fully executed, is enforceable and is in full force and effect and confirms the details of a Takeout Commitment with respect to a Purchased Asset.

"Takeout Investor" shall mean (i) an Agency or (ii) other institution which has made a Takeout Commitment and has been approved by Buyer.

"Termination Date" shall mean the earlier to occur of (i) the date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law or (ii) the Maturity Date.

"Test Date" shall mean the last day of each calendar month with respect to Adjusted Tangible Net Worth, Liquidity and the ratio of Adjusted Indebtedness to Adjusted Tangible Net Worth, the last day of each fiscal quarter with respect to Net Income and at all times with respect to aggregate Indebtedness and available cash.

"TILA-RESPA Integrated Disclosure Rule" shall mean 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.

"UCC" shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"Underwriting Guidelines" shall mean the underwriting guidelines of the originator of the related Mortgage Loan (which originator may be Seller, as applicable), acceptable to Buyer in its sole and reasonable discretion and as in effect as of the date of the related Mortgage Loan was originated.

"VA" shall mean the United States Department of Veterans Affairs or any successor thereto.

"Wet Loan" shall mean a wet-funded first Lien Mortgage Loan which does not contain all of the Required Documents and which shall have the following additional characteristics:

(i) the proceeds thereof at the time of funding have been funded prior to the Purchase Date thereof;

(ii) the proceeds thereof have not been returned by the related Settlement Agent;

(iii) upon recordation of the related Mortgage, such Mortgage Loan will constitute a first Lien on the premises described therein; and

(iv) upon delivery of all of the documents specified in the applicable Custodial Agreement, such Wet Loan will become either a FHLMC Mortgage Loan, a FNMA Mortgage Loan or a GNMA Mortgage Loan or other loan types approved in writing by Buyer.

5. Transactions (Paragraph 3).

(a) Paragraph 3(a) of the Agreement is amended by adding the following language directly before the first sentence therein:

"Subject to the terms and conditions of the Program Documents, Buyer may, from time to time enter into Transactions with an aggregate Purchase Price for all Purchased Assets acquired by Buyer not to exceed the Maximum Aggregate Purchase Price at any time. For the avoidance of doubt, the facility being provided by Buyer to Seller hereunder is uncommitted, and Buyer shall have no obligation to enter into any Transactions."

(b) Unless otherwise directed by Buyer, Confirmations, for the purposes of this Agreement, will be prepared by Buyer.

(c) Paragraph 3 of the Agreement is amended by adding the following new subparagraphs at the end thereof:

"(d) Upon Seller's request to enter into a Transaction pursuant to Paragraph 3, Buyer may, in its sole discretion, assuming all conditions precedent set forth in this Paragraph 3 and in Paragraphs 21(a) and (b) have been met, and provided no Event of Default shall have occurred and be continuing, purchase the Eligible Assets included in the related Confirmation by transferring to Seller, via wire transfer in accordance with the written wire transfer instructions provided by Seller, the Purchase Price in immediately available funds on the related Purchase Date and not later than the related time set forth in the applicable Custodial Agreement (if any). With respect to each Purchased Asset, Seller acknowledges and agrees that the Purchase Price paid in connection with such Purchased Asset that is purchased in any Transaction includes a mutually negotiated premium allocated to the portion of such Purchased Asset that constitutes the related Servicing Rights. For the avoidance of doubt, this Agreement is an uncommitted repurchase facility and Buyer shall have no obligation to enter into any Transaction hereunder.

(e) Seller shall repurchase from Buyer and Buyer shall sell to Seller the related Purchased Assets on each related Repurchase Date. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset. Seller is obligated to obtain the related Purchased Assets from Buyer or its designee (including the applicable Custodian) at Seller's expense on (or after) the related Repurchase Date.

(f) Provided that the applicable conditions in Paragraphs 21(a) and (b) have been satisfied and provided further no Event of Default shall have occurred and be continuing, unless Buyer is notified to the contrary not later than 11:00 a.m. (New York City time) at least two (2) Business Days prior to any such Repurchase Date, on each related Repurchase Date each Purchased Asset shall automatically become subject to a new Transaction. In such event, the related Repurchase Date on which such Transaction becomes subject to a new Transaction shall become the "Purchase Date" for such Transaction. Seller shall deliver an updated Confirmation with respect to such Purchased Assets. For each new Transaction, unless otherwise agreed, (y) the accrued and unpaid Price Differential shall be settled in cash on each related Repurchase Date, and (z) the Pricing Rate shall be as set forth in the Pricing Side Letter.

(g) If Seller intends to repurchase any Assets on any day which is not a Repurchase Date, Seller shall give prior written notice thereof to Buyer by 2:00 p.m. (New York City time) on the date of repurchase. If such notice is given, the Repurchase Price specified in such notice shall be due and payable on the date specified therein, together with the Price Differential to such date on the amount prepaid.

(h) If any Requirements of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) adopted after the date hereof or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof: (i) shall subject Buyer to any tax of any kind whatsoever with respect to this Agreement or any Assets purchased pursuant to it (excluding net income taxes) or change the basis of taxation of payments to Buyer in respect thereof; (ii) shall impose, modify or hold 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 LIBOR hereunder; or (iii) shall impose on Buyer any other condition, and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer 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 promptly pay Buyer after written notice such additional amount or amounts as will compensate Buyer for such actual increased cost or reduced amount receivable thereafter incurred.

(i) Anything herein to the contrary notwithstanding, if, on or prior to the determination of LIBOR, (i) Buyer determines, which determination shall be conclusive, that quotations of interest rates for the relevant deposits referred to in the definition of "Pricing Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Transactions as provided herein; or (ii) it becomes unlawful for Buyer to enter into Transactions with a Pricing Rate based on LIBOR, then Buyer shall give Seller prompt notice thereof and, so long as such condition remains in effect, Seller shall, at its option, either repurchase such Assets or pay a Pricing Rate at a rate per annum as reasonably determined by Buyer taking into account the increased cost to Buyer of purchasing and holding the Assets."

6. Margin Maintenance (Paragraph 4).

(a) Paragraph 4(a) of the Agreement is amended and restated in its entirety as follows:

If at any time the aggregate Market Value of all Purchased Assets subject to all Transactions in which a particular party hereto is acting as Buyer is less than the aggregate Buyer's Margin Amount for all such Transactions (a "Margin Deficit"), then Buyer may by written notice to Seller require Seller in such Transactions to transfer to Buyer cash or, upon written approval by Buyer, additional Assets reasonably acceptable to Buyer ("Additional Purchased Assets"), so that the cash and aggregate Market Value of the Purchased Assets, including any such Additional Purchased Assets, will thereupon equal or exceed such aggregate Buyer's Margin Amount (decreased by the amount of any Margin Deficit as of such date arising from any Transactions in which such Buyer is acting as Seller).

(b) Paragraph 4(b) of the Agreement is hereby amended by deleting the text in its entirety and replacing it with "Reserved." Further, all references in the Agreement to Paragraph 4(b) are deleted hereby.

(c) Paragraph 4(d) of the Agreement is hereby amended by deleting the text in its entirety and replacing it with the following: "Any cash transferred pursuant to this Paragraph shall be applied by Buyer on a Mortgage Loan-by-Mortgage Loan basis to reduce the Repurchase Price for the related Purchased Assets."

7. Income Payments (Paragraph 5). Paragraph 5 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

"(a) The parties agree that in any Transaction hereunder whose term extends over an Income payment date for the Assets subject to such Transaction, such Income shall be the property of Buyer. Within five (5) Business Days of receipt of written direction from Buyer, Seller shall (i) segregate all Income collected by or on behalf of Seller on account of the Purchased Assets and shall hold such Income in trust for the benefit of Buyer that is clearly marked as such in Seller's records and (ii) remit such Income to the Collection Account for deposit therein no later than two (2) Business Days after receipt thereof. Notwithstanding the foregoing, and provided no Default has occurred and is continuing, Buyer agrees that Seller shall be entitled to receive an amount equal to all Income received in respect of the Purchased Assets, whether by Buyer, the applicable Custodian or any servicer or any other Person, which is not otherwise received by Seller, to the full extent it would be so entitled if the Purchased Assets had not been sold to Buyer; provided that any Income received by Seller while the related Transaction is outstanding shall be deemed to be held by Seller solely in trust for Buyer pending the repurchase on the related Repurchase Date. On each Repurchase Date, Buyer shall, as the parties may agree with respect to any Transaction (or, in the absence of any such agreement, as Buyer shall reasonably determine in its sole discretion) either (i) transfer (or permit the servicer to transfer) to Seller Income received as of such date with respect to any Purchased Assets subject to such

Transaction, or (ii) if a Margin Deficit then exists, apply the Income to reduce the amount, if any, to be transferred to Buyer by Seller upon termination of such Transaction. Buyer shall not be obligated to take any action pursuant to the preceding sentence (i) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith Seller transfers to Buyer cash or Additional Purchased Assets sufficient to eliminate such Margin Deficit, or (ii) if a Default or Event of Default with respect to Seller has occurred and is then continuing at the time such Income is paid or distributed.

(b) On each Repurchase Date, Seller shall pay to Buyer all accrued but unpaid Price Differential for each Transaction outstanding hereunder."

8. **Security Interest (Paragraph 6).** Paragraph 6 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

"(a) Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Assets and not loans from Buyer to Seller secured by the Purchased Assets. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its obligations, Seller hereby grants Buyer a fully perfected first priority security interest in all of Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired: (i) all Purchased Assets identified on a Confirmation delivered by Seller to Buyer and the custodian from time to time, (ii) any other collateral pledged or otherwise relating to such Purchased Assets, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Asset accounting records and other books and records relating thereto, (iii) all rights of Seller to receive from any third party or to take delivery of any records or other documents which constitute a part of the Mortgage File or servicing file, (iv) the Collection Account and all amounts on deposit therein and all Income relating to such Purchased Assets, (v) all interests in real property collateralizing any Purchased Assets, (vi) all insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (vii) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, (viii) all "accounts", "chattel paper", "deposit accounts", "documents," "general intangibles", "instruments", "investment property", and "securities accounts" as each of those terms is defined in the UCC, in each case solely to the extent relating to or constituting the foregoing, and all cash and cash equivalents and all products and proceeds in each case solely to the extent relating to or constituting any or all of the items listed in the foregoing clauses (i) – (vii), (ix) the Servicing Records and the related Servicing Rights, (x) all of Seller's rights under any Escrow Instruction Letters and Insured Closing Letters with respect to the Mortgage Loans that are Wet Loans and (xi) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Purchased Items"). Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest Seller may have in the Purchased Assets and any other collateral granted by Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder until such time that such Purchased Items are no longer subject to a Transaction under this Agreement.

Seller further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to all Income related to the Purchased Assets received by Seller and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, the "Related Credit Enhancement"). The Related Credit Enhancement is hereby pledged as further security for Seller's Obligations to Buyer hereunder.

(b) At any time and from time to time, upon the written request of Buyer, and at the 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 reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Purchased Items and the Liens created hereby. Seller also hereby authorizes Buyer to file any such financing or continuation statement without the signature of Seller to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall not (i) change the location of its chief executive office/chief place of business from that specified in Annex II, (ii) change its name, identity or corporate structure (or the equivalent) or change the physical location where it maintains its records with respect to the Purchased Items, or (iii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Buyer at least fifteen (15) days prior written notice thereof and shall have delivered to Buyer all UCC financing statements and amendments thereto as Buyer shall request and taken all other actions deemed reasonably necessary by Buyer to continue its perfected status in the Purchased Items with the same or better priority.

(d) Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion, solely for the purpose of carrying out the terms of this Agreement, including without limitation, protecting, preserving and realizing upon the Purchased Items, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, including without limitation, to protect, preserve and realize upon the Purchased Items, to file such financing statement or statements relating to the Purchased Items without Seller's signature thereon as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by, but with notice to, Seller, if a Default or Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;

(iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith,

to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done in compliance with this Agreement. This power of attorney is a power coupled with an interest and shall be irrevocable. This power of attorney shall not revoke any prior powers of attorney granted by Seller.

Seller also authorizes Buyer, if a Default or Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Paragraph 11 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If Seller fails to perform or comply with any of its agreements contained in the Program Documents and Buyer performs or complies, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Buyer incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate, shall be payable by Seller to Buyer on demand and shall constitute Obligations.

(g) Buyer's duty with respect to the custody, safekeeping and physical preservation of the Purchased Items in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as Buyer deals with similar property for its own account. Neither Buyer nor any of its directors, officers or employees shall be liable for failure to demand, collect or realize upon all or any part of the Purchased Items or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Purchased Items upon the request of Seller or otherwise.

(h) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest."

9. Substitution (Paragraph 9). Paragraph 9 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

"Seller shall not substitute any other Assets for any Purchased Assets."

10. Representations (Paragraph 10): Paragraph 10 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

"Seller represents and warrants to Buyer that throughout the term of this Agreement:

(a) Existence. Seller (i) is duly organized, validly existing and in good standing as a trust, corporation, limited liability company or limited partnership (as applicable) under the laws of the jurisdiction in which it was formed, (ii) has all requisite corporate or other power, and has all

governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (iii) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (iv) is in compliance in all material respects with all Requirements of Law.

(b) Litigation. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against Seller or any of its Subsidiaries or Affiliates or affecting any of the property thereof before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to have a Material Adverse Effect, (ii) which questions the validity or enforceability of any of the Program Documents or any action to be taken in connection with the transactions contemplated thereby or (iii) which seeks to prevent the consummation of any Transaction.

(c) No Breach. Neither (i) the execution and delivery of this Agreement, nor (ii) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will conflict with or result in a breach of the operating agreement of Seller, or any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or instrument to which Seller or any of its Subsidiaries is a party or by which any of them or any of their property is bound or to which any of them or their property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to this Agreement) result in the creation or imposition of any Lien upon any property of Seller or any of its Subsidiaries, pursuant to the terms of any such agreement or instrument.

(d) Action. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate or other action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(e) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.

(f) Compliance with Law. No practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any Requirements of Law, which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(g) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller or any of its Subsidiaries to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller or any of its Subsidiaries to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of

projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to a Responsible Officer that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(h) Collection Practices; Asset-Level Representations and Warranties. The collection practices used by Seller and any servicer, as applicable, with respect to the Mortgage Loans have been, in all material respects legal, proper, prudent and customary in the residential mortgage loan origination and servicing business and in accordance with the terms of each Mortgage and the related Note. Each of the Assets complies with the representations and warranties listed in Schedule 1 hereto. The review and inquiries made on behalf of Seller in connection with the making of the representations and warranties listed on Schedule 1 hereto have been made by Persons having the requisite expertise, knowledge and background to verify such representations and warranties. Seller has no knowledge of any material fact that could reasonably lead them to expect that the Market Value of any Purchased Asset will not be obtained or realized. Each of the Purchased Assets is an Eligible Asset.

(i) ERISA. Neither Seller nor any ERISA Affiliate thereof maintains or contributes to, or is obligated to contribute to (or, in the immediately preceding six years from the date of this Agreement, maintained, contributed to or was obligated to contribute to), a Plan. Neither Seller nor any ERISA Affiliate thereof contributes, or is obligated to contribute, to (or, in the immediately preceding six years from the date of this Agreement) contributed to or was obligated to contribute to), a Multiemployer Plan. Each employee benefit plan (as that term is defined in Section 3(3) of ERISA that is subject to Title I of ERISA and is maintained or contributed to by Seller or any ERISA Affiliate is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law. Seller and its Subsidiaries do not provide any material medical or health benefits to former employees other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law at no cost to the employer (collectively, "COBRA").

(j) Independent Decisions. It has made its own independent decisions to enter into each Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any advice, counsel, or representation of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to expected results of that Transaction.

(k) Assessment and Assumption of the Risk. It is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks (economic and otherwise) of each Transaction. It is also capable of assuming, and assumes, the risks of each Transaction.

(l) Buyer Not Fiduciary. Buyer is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(m) No Material Adverse Effect. No Material Adverse Effect in Seller's financial condition has occurred since the date of the most recent financial statements furnished by Seller to Buyer, except as disclosed in writing to Buyer and waived in writing by Buyer, and such financial statements are complete and correct and fairly present Seller's financial condition and results of operations as at and for the period ended on the date thereof, all in accordance with generally accepted accounting principles and practices applied on a consistent basis.

(n) Investment Company Act. It is not, and after giving effect to the Transactions contemplated by the Agreement will not be, required to register as an "investment company" (within the meaning of the Investment Company Act).

(o) Agency Approvals. Seller has all such requisite Approvals and is in good standing with each Applicable Agency, HUD and FHA, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur prior to the issuance of the consummation of any Takeout Commitment, including, without limitation, a change in insurance coverage, which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to each Applicable Agency, HUD or FHA.

(p) No Adverse Actions. Seller has not received from any Applicable Agency, HUD or FHA a written notice of extinguishment or a written notice indicating material breach, default or material non-compliance which Buyer reasonably determines may entitle any Applicable Agency, HUD or FHA to terminate, suspend, sanction or levy penalties against Seller, or a written notice from any Applicable Agency, HUD or FHA indicating any adverse fact or circumstance in respect of Seller which Buyer reasonably determines may entitle any Applicable Agency, HUD or FHA, as the case may be, to revoke any Approval or otherwise terminate, suspend Seller as an approved issuer, seller or servicer, as applicable, or with respect to which such adverse fact or circumstance has caused any Applicable Agency, HUD or FHA to terminate Seller.

(s) OFAC. Neither Seller nor any of its Affiliates is a Prohibited Person and Seller is in full compliance with all applicable orders, rules, regulations and recommendations of OFAC. Neither Seller nor any of its members, directors, executive officers, parents or Subsidiaries: (1) is subject to U.S. or multilateral economic or trade sanctions currently in force; (2) is owned or controlled by, or act on behalf of, any governments, corporations, entities or individuals that are subject to U.S. or multilateral economic or trade sanctions currently in force; (3) is a Prohibited Person or is otherwise named, identified or described on any blocked persons list, designated nationals list, denied persons list, entity list, debarred party list, unverified list, sanctions list or other list of individuals or entities with whom U.S. persons may not conduct business, including but not limited to lists published or maintained by OFAC, lists published or maintained by the U.S. Department of Commerce, and lists published or maintained by the U.S. Department of State. Seller has established an anti-money laundering compliance program as required by all applicable anti-money laundering laws and regulations, including without limitation the Bank Secrecy Act (collectively, the "Anti-Money Laundering Laws").

(t) Anti-Money Laundering. Seller has complied with all applicable Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the acquisition of each Purchased Asset for purposes of the Anti-Money Laundering Laws, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. No Purchased Asset is in violation of, or subject to nullification pursuant to, the Executive Order or any regulations promulgated by the OFAC (the "OFAC Regulations"), and no Mortgagor is subject to the provisions of the Executive Order or the OFAC Regulations nor listed as a "blocked person" for purposes of the OFAC Regulations."

11. Events of Default (Paragraph 11).

(a) The definition of "Event of Default" in Paragraph 11 of the Agreement is deleted in its entirety and shall instead be defined as the occurrence of any of the following events:

(i) Seller shall fail to transfer the Purchased Assets upon the applicable Purchase Date or Seller shall fail to repurchase the Purchased Assets upon the applicable Repurchase Date, except as otherwise agreed to by Buyer in writing;

(ii) Seller shall default in the payment of any amount payable by it hereunder (including but not limited to Paragraphs 4, 5, 22 and 23 hereof) when such amount is due, or Seller shall default in the payment of any amount payable by it under any other Program Document after notification by Buyer of such default, and such default shall have continued unremedied for one (1) Business Day;

(iii) Seller shall fail to comply with the requirements of Paragraph 22 of the Agreement contained in Annex I (other than Paragraph 22(a) hereof) and such failure to observe or perform shall continue unremedied for a period of five (5) Business Days following the date on which Seller had knowledge of such failure;

(iv) Any representation made by Seller shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated (other than the representations set forth in Schedule 1 or any representations as to the eligibility of a Purchased Asset unless (A) Seller shall have made any such representations and warranties with actual knowledge that they were false or misleading at the time made or (B) any such representations and warranties have been determined in good faith by Buyer in its sole reasonable discretion to be false or misleading on a regular basis) and such representation remains incorrect or untrue in any material respect for a period of two (2) Business Days; provided that if the Buyer determines in its sole reasonable discretion that any such breach is not susceptible to cure, then the Event of Default set forth in this Paragraph 11(a)(iv) shall be deemed to immediately occur without regard to any applicable grace or cure period;

(v) Seller shall admit in writing its inability to, or intention not to, perform any of its obligations as they come due (including, the Obligations);

(vi) Seller or any Affiliate thereof files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or subsequently in effect; or consents to the filing of any petition against it under any such law; or consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for it, or of all or any part of its Property; or makes an assignment for the benefit of its creditors;

(vii) (A) A custodian, receiver, conservator, liquidator, trustee, sequestrator or similar official for Seller or any Affiliate thereof, or of any of their respective Property (as a debtor or creditor protection procedure), is appointed or takes possession of such Property; or Seller or any Affiliate thereof generally fails to pay its debts as they become due; or Seller or any Affiliate thereof is adjudicated bankrupt or insolvent; or an order for relief is entered under the Bankruptcy Code, or any successor or similar applicable statute, or any administrative insolvency scheme, against Seller or any Affiliate thereof; or any of their respective Property is sequestered by court or administrative order; or (B) a petition is filed against Seller or any Affiliates thereof under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, moratorium, delinquency or liquidation law of any jurisdiction, whether now or subsequently in effect and such petition is not rescinded, voided or stayed or dismissed within forty-five (45) days;

(viii) Any Governmental Authority or any person, agency or entity acting under Governmental Authority (x) shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller or any Affiliate thereof, (y) shall have taken any action to displace the management of Seller or any Affiliate thereof or to curtail its authority in the conduct of its business, or (z) takes any action in the nature of enforcement to remove, limit or restrict the Seller's Approvals or other approvals of Seller or any of its Affiliates as an issuer, buyer or a seller/servicer of Assets or securities backed thereby, and any such action provided for in this subparagraph (viii) shall not have been discontinued or stayed within thirty (30) days;

(ix) An event of default shall have occurred and shall be continuing under any Program Document (other than this Agreement) beyond any applicable grace period or shall for whatever reason (including an event of default thereunder) be terminated, this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Assets or Purchased Items purported to be covered hereby or any of Seller's material obligations shall cease to be in full force and effect, or the enforceability thereof shall be contested by Seller; or any of Seller's Obligations hereunder shall cease to be in full force and effect, or the enforceability thereof shall be contested by Seller;

(x) A Change of Control of Seller shall have occurred without the prior consent of Buyer;

(xi) Seller shall not be in compliance with one or more of the financial covenants set forth in Paragraph 22(i).

(xii) Seller shall grant, or suffer to exist, any Lien on any Purchased Items except the Liens contemplated hereby; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items in favor of Buyer or shall be Liens in favor of any Person other than Buyer;

(xiii) (A) Seller or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any employee benefit plan (as that term is defined in Section 3(3) of ERISA that is subject to Title I of ERISA and maintained or contributed to by Seller or any ERISA Affiliate, (B) any obligation for post-retirement medical costs (other than as required by COBRA) exists, (C) the assets of Seller shall be treated as "plan assets" within the meaning of 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA) or (I) any other event or condition shall occur or exist with respect to an employee benefit plan described in clause (A) above and in each case in clauses (A) through (C) above, such event or condition, together with all other such events or conditions, if any, is likely to subject Seller or any of its Affiliates to any tax, penalty or other liabilities in the aggregate material in relation to the business, operations, property or financial or other condition of Seller or any of its Affiliates or could reasonably be expected to have a Material Adverse Effect;

(xiv) (A) Seller or any Affiliate thereof shall default under (which default shall not have been waived or cured), or shall otherwise breach the terms of any instrument, agreement or contract between Seller or such other entity, on the one hand, and Buyer or any of Buyer's Affiliates on the other, which default entitles any party to require acceleration or prepayment of any indebtedness thereunder; or (B) Seller or any Affiliate thereof shall default under (which default shall not have been waived or cured), the terms of any repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds entered into by Seller or such other entity and any third party in each case evidencing a facility size of $50,000,000 or more, which default entitles any party to require acceleration or prepayment of any indebtedness thereunder;

(xv) A Material Adverse Effect shall have occurred, as determined by Buyer in its reasonable discretion;

(xvi) Except as otherwise provided in this Paragraph 11, Seller fails to perform any other of its obligations hereunder and does not remedy such failure within thirty (30) days after the earlier of Seller's knowledge of such failure to perform, or Buyer delivers notice of such failure to perform to Seller;

(xvii) Seller (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment

or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction, or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person appointed or empowered to operate it or act on its behalf) that conforms to agreed-upon terms between Seller and Buyer or Seller and any third party, as applicable. For the purposes hereof, "Specified Transaction" means (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between Seller and Buyer or between Seller and any third party which is (i) a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, securities option, weather transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) a type of transaction that is similar to any transaction referred to in clause (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, and (b) any combination of these transactions;

(xviii) Seller is suspended or expelled from membership of or participation in any national securities exchange or registered national securities association or registered clearing agency of which it is a member or any other self-regulatory organization to whose rules it is subject, or is suspended from dealing in securities by any federal or state government or agency thereof, or any of the assets of Seller or the assets of investors held by, or to the order of, Seller are transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any securities, banking or other regulating legislation;

(xix) Seller has its license, charter, or other authorization necessary to conduct a material portion of its business withdrawn, suspended or revoked by any applicable federal or state government or agency thereof; or

(xx) as a result of sovereign action or inaction (directly or indirectly) or directive issued or given by any governmental or regulatory agency or authority with competent jurisdiction, Seller becomes unable to perform any absolute or contingent obligation to make a payment or transfer or to receive a payment or transfer in respect of any Transaction under the Agreement or to comply with any other material provision of the Agreement relating to such Transaction."

(b) The introductory paragraph of Paragraph 11(d) shall be amended by replacing the clause "without prior notice to the defaulting party" with "with such notice to the defaulting party as is reasonably practicable under the circumstances".

(c) The following sentence shall be added to the end of Paragraph 11(g):

"Notwithstanding the foregoing, neither party shall be liable to the other for any consequential, indirect or punitive damages."

(d) Paragraph 11(i) of the Agreement is amended by replacing the entire paragraph with the following:

"(i) In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the UCC. Except as otherwise expressly provided in this Agreement, 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 Seller. Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives, to the extent permitted by law, any right Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives, to the extent permitted by law, any defense Seller might otherwise have to the Obligations, arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets and any other Purchased Items or from any other election of remedies. Seller recognizes 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."

12. **Notices and Other Communications (Paragraph 13).** Paragraph 13 of the Agreement is amended by replacing the entire paragraph with the following:

"Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by mail, nationally recognized overnight courier, electronic mail (except with respect to legal notices) or otherwise to the address specified in Annex II hereto, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence."

13. **Non-assignability; Termination (Paragraph 15).** Paragraph 15 of the Agreement is amended by replacing the entire paragraph with the following:

"(a) Seller shall not sell, assign or transfer any of its rights or its Obligations or delegate its duties under this Agreement or any other Program Document without the prior written consent of Buyer, and any attempt by Seller to so without such consent shall be null and void. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective permitted successors and assigns.

(b) Buyer may, with the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed, in accordance with applicable law, at any time sell to one or more entities ("Participants") participating interests in this Agreement, its agreement to purchase Assets, or any other interest of Buyer hereunder and under the other Program Documents; provided that Buyer and Seller agree that Seller's failure to deliver its consent shall be deemed unreasonable for the purposes of this sentence unless such consent is withheld upon the good faith determination of Seller that the proposed Participant is a direct competitor to Seller in the current operation of Seller's business; provided further, that Seller's consent shall not be required under any circumstances following the occurrence of an Event of Default. In the event of any such sale by Buyer of participating interests to a Participant, Buyer's obligations under this Agreement to Seller shall remain unchanged, Buyer shall remain solely responsible for the performance thereof and Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Program Documents. Seller agrees that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Buyer under this Agreement; provided, that such Participant shall only be entitled to such right of set-off if it shall have agreed in the agreement pursuant to which it shall have acquired its participating interest to share with Buyer the proceeds thereof.

(c) Buyer may furnish any information concerning Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees and Participants (including prospective assignees and Participants) only after notifying Seller in writing and securing signed confidentiality statements and only for the sole purpose of evaluating assignments or participations and for no other purpose, and unless an Event of Default has occurred, Buyer agrees to not furnish any such information to Participants (including prospective assignees and Participants) who are, within one (1) Business Day of such notice to Seller, identified in writing to Buyer by Seller as being direct competitors to Seller in Seller's then-current business in the good faith determination of Seller.

(d) Seller agrees to cooperate with Buyer in connection with any such assignment and/or participation and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment and/or participation. Seller further agrees to furnish to any Participant identified by Buyer to Seller copies of all reports and certificates to be delivered by Seller to Buyer hereunder, as and when delivered to Buyer."

14. **Use of Employee Plan Assets (Paragraph 18).** Paragraph 18 of the Agreement is hereby amended by deleting such paragraph in its entirety and replacing it with the following:

"No party hereto shall use "plan assets" (within the meaning of 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA)) in connection with the transaction contemplated by this Agreement."

15. **Intent (Paragraph 19).** Paragraph 19 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

"(a) The parties intend and agree that (1) this Agreement and each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of Bankruptcy Code, a "master netting agreement" as that term is defined in Section 101(38A) of Bankruptcy Code and a "securities contract" as that term is defined in Section 741(7)(A)(i) of Bankruptcy Code; (2) that each payment under this Agreement has been made by, to or for the benefit of a financial institution as defined in Section 101(22) of Bankruptcy Code, a financial participant as defined in Section 101(22A) of Bankruptcy Code, a "master netting participant" as defined in Section 101(38B) of Bankruptcy Code or a "repo participant" as defined in Section 101(46) of Bankruptcy Code: (3) the grant of the security interest in Paragraph 6 of the Master Agreement 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(47), 101(38A) and 741(7)(A)(xi) of Bankruptcy Code: and (4) payments under this Agreement are deemed "margin payments" or "settlement payments," as defined in Sections 101 and 741(5) of Bankruptcy Code or transfers made by or to (or for the benefit of) a financial institution or financial participant in connection with a securities contract or repurchase agreement. Each party hereto further agrees that it shall not challenge, and hereby waives to the fullest extent available under applicable law its right to challenge, the characterization of this Agreement or any Transaction hereunder as a "repurchase agreement," "securities contract" and/or "master netting agreement" within the meaning of the Bankruptcy Code.

(b) The parties further intend and agree that: (1) the Buyer is (for so long as the Buyer is a "financial institution," "financial participant" or other entity listed in Sections 555, 559, 561 362(b)(6), 362(b)(7) or 362(b)(27) of Bankruptcy Code) entitled to, without limitation, the liquidation, termination, acceleration, set-off, and non-avoidability rights afforded to parties, such as the Buyer, who are parties to a "securities contract" pursuant to Sections 555, 362(b)(6) and 546(e) of Bankruptcy Code; a "repurchase agreement" pursuant to Sections 559, 362(b)(7) and 546(f) of Bankruptcy Code; and a "master netting agreement" pursuant to Sections 561, 362(b)(27) and 546(j) of Bankruptcy Code; and (2) the Buyer's right to liquidate the 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 (including, but not limited, to the rights set forth in Paragraphs 11 and 32) is a contractual right to liquidate, accelerate or terminate such Transaction as described in Sections 555, 561 and 559 of the Bankruptcy Code.

(c) The parties agree and acknowledge that it is their intent, solely for purposes of United States federal and other relevant income tax purposes, and any corresponding provisions of state, local and foreign 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. The parties agree to such tax treatment and agree to take no action inconsistent with this treatment, unless required by law."

16. Additional Provisions. The Agreement is hereby amended by added the following new Paragraphs immediately following Paragraph 20:

"**21. Conditions Precedent**.

(a) As conditions precedent to the closing of this Agreement, Buyer shall have received on or before the date hereof the following, in form and substance satisfactory to Buyer and duly executed by each party thereto (as applicable):

i. Program Documents. Each of the Program Documents duly executed and delivered by Seller, and being in full force and effect.

ii. Organizational Documents. A good standing certificate and certified copies of the charter and by-laws (or equivalent documents) of Seller, in each case dated as of a recent date, but in no event more than ten (10) Business Days prior to the date hereof and copies of resolutions or consents evidencing the corporate or other authority for Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from Seller, to the contrary).

iii. Incumbency Certificate. An incumbency certificate of the secretary of Seller certifying the names, true signatures and titles of its respective representatives duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder.

iv. Underwriting Guidelines. Buyer and Seller shall have agreed upon Seller's current Underwriting Guidelines for Assets and Buyer shall have received a copy thereof certified by a Responsible Officer of Seller.

v. Legal Opinion. An opinion of Seller's outside counsel as to such matters as Buyer may reasonably request (including, without limitation, (a) designation of the Master Repurchase Agreement as a "repurchase agreement", "securities contract" and "master netting agreement" under the Bankruptcy Code, (b) perfection of security interest in the Purchased Items and the Collection Account, (c) a corporate opinion with respect to Seller, (d) the enforceability of the Program Documents under New York law and (e) None of Seller or any of its Subsidiaries (if any) is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act.

vi. Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by Seller on or prior to the initial Purchase Date, as may be required herein or in the Pricing Side Letter, which fees and expenses may be netted out of any Purchase Price paid by Buyer hereunder.

vii. Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Buyer, a perfected, first-priority security interest in the Purchased Items, subject to no Liens other than those created hereunder, shall have been properly prepared and executed for filing (including the applicable county(ies) if Buyer determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest; and (ii) UCC lien searches, dated as of a recent date, in no event more than fourteen (14) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to Seller and the Purchased Items, the results of which shall be satisfactory to Buyer.

viii. Other Documents. Buyer shall have received such other documents as Buyer or its counsel may reasonably request.

(b) The obligation (if any) of Buyer to enter into each Transaction pursuant to this Agreement (including the initial Transaction) is subject to the following further conditions precedent, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

i. No Default or Event of Default shall have occurred and be continuing.

ii. The then aggregate outstanding Purchase Price for all Purchased Assets, when added to the Purchase Price for the requested Transaction, shall not exceed the Maximum Aggregate Purchase Price.

iii. Buyer or its designee shall have received on or before the day of a Transaction the Confirmation and asset schedule with respect to the Assets proposed to be sold, delivered pursuant to Paragraph 3(b) of the Agreement.

iv. Seller shall have paid to Buyer all fees and expenses owed to Buyer in accordance with this Agreement, the Pricing Side Letter and any other Program Document.

v. Buyer or its designee shall have received any other documents reasonably requested by Buyer.

vi. Buyer shall have received a trust receipt (or in connection with Wet Loans, an intent to use a trust receipt) from the applicable Custodian, indicating such Custodian's receipt and review of the related Mortgage Loan Documents, in accordance with the terms of the applicable Custodial Agreement with respect to the Purchased Assets and without exceptions (unless otherwise waived by Buyer).

vii. [Reserved].

viii. No event shall have occurred and be continuing which results in a material adverse change to the Approvals of Seller since the closing date of this Agreement, and such Approvals shall be in good standing on and after such closing date.

ix. There is no Margin Deficit at the time immediately prior to entering into a new Transaction.

x. Buyer shall have received certificates or other evidence of insurance detailing insurance coverage in respect of the related Mortgaged Property or Properties of types (including but not limited to casualty, general liability and terrorism insurance coverage), in amounts, with insurers and otherwise in compliance with the terms, provisions and conditions set forth in the Mortgage Loan Documents and otherwise reasonably satisfactory to Buyer. Such certificates or other evidence shall indicate that Seller will be named as an additional insured as its interest may appear and shall contain a loss payee endorsement in favor of such additional insured with respect to the policies required to be maintained under the Mortgage Loan Documents.

xi. if obtained by Seller and requested by Buyer, Buyer shall have received an appraisal of the related Mortgaged Property or Properties.

xii. Buyer shall have received such other information and documentation with respect to each Asset proposed to be sold as Buyer may request, including but not limited to the following: (1) LTV and CLTV; (2) analyses and reports with respect to such other matters concerning such Asset as Buyer may require in its discretion (including internal credit memos for approval and underwriting models), and (3) such information shall be satisfactory to Buyer in its sole discretion.

xiii. With respect to each Asset proposed to be sold that is subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, Buyer shall have received a security release certification for such Asset that is duly executed by the related secured party and Seller. Such secured party shall have filed UCC termination statements in respect of any UCC filings made in respect of such Asset, and each such release and UCC termination statement has been delivered to Buyer prior to each Transaction and to the applicable Custodian as part of the collateral package.

xiv. With respect to any Mortgage Loan that is a Wet Loan, Buyer shall have received a true and complete copy of the Insured Closing Letter and the Escrow Instruction Letter, if requested by Buyer.

xv. No event or events shall have occurred and be continuing which event or events have resulted in the inability of Buyer to finance its purchases of residential mortgage assets with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events.

22. Covenants of Seller. Seller covenants and agrees with Buyer that during the term of this Agreement:

(a) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Paragraph 4(a) of the Agreement.

(b) Notices. Seller shall give notice to Buyer promptly in writing of any of the following:

i. Upon Seller becoming aware of, and in any event within one (1) Business Day after the occurrence of any Default, Event of Default or any event of default or default under any Program Document or other material agreement of Seller;

ii. Upon, and in any event within three (3) Business Days after, service of process on Seller or any of its Subsidiaries, or any agent thereof for service of process, in respect of any legal or arbitrable proceedings affecting Seller or any of its Subsidiaries (i) that questions or challenges the validity or enforceability of any of the Program Documents, (ii) in which the amount in controversy exceeds $10,000,000 or (iii) which there is a reasonable likelihood of an adverse determination which would result in a Material Adverse Effect;

iii. Upon, and in any event within five (5) Business Days after, the termination, acceleration, maturity of or involuntary reduction in the amount available for borrowing under any repurchase agreement, loan and security agreement or similar credit facility or agreement for Indebtedness entered into by Seller and any third party;

iv. Upon Seller becoming aware of any Material Adverse Effect and any event or change in circumstances which could reasonably be expected to have a Material Adverse Effect;

v. Any material dispute, licensing issue, litigation, investigation, proceeding or suspension between Seller or its Subsidiaries, on the one hand, and any Governmental Authority or any other Person, which if adversely determined could result in a Material Adverse Effect;

vi. Upon Seller becoming aware of any material penalties, sanctions or charges levied, or threatened to be levied, against Seller or Servicer or any change or threatened change in Approval status or any written notice which could affect Approval status, or the commencement of any Agency Audit, investigation, or the institution of any material action or the threat of institution of any material action against Seller by any Applicable Agency, HUD or FHA or any other agency, 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 Servicer, other than routine ordinary course Agency Audits or investigations;

vii. Upon Seller becoming aware of any fact or circumstance which would cause (a) such Purchased Asset to be ineligible for a FHA Mortgage Insurance Contract, (b) FHA to deny or reject the related Mortgagor's application for such FHA Mortgage Insurance Contract, respectively, or (c) FHA to deny or reject any claim under any FHA Mortgage Insurance Contract; and

viii. Upon the acquisition by any Person (or two or more Persons acting in concert) other than Jeffrey Ishbia, Mathew Ishbia or Justin Ishbia, or their respective family members or any of their respective trusts, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of outstanding shares of voting stock or membership interests of SFS Holding Corp. at any time if after giving effect to such acquisition such Person or Persons owns 10% or more of such outstanding voting stock or membership interests.

Each notice pursuant to this Paragraph 22(b) shall be accompanied by a statement of a Responsible Officer of Seller, setting forth details of the occurrence referred to therein and stating what action Seller has taken or proposes to take with respect thereto.

(c) Defense of Title. Seller 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.

(d) Preservation of Purchased Items. Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply with all applicable laws, rules and regulations of any Governmental Authority applicable to Seller or relating to the Purchased Items and cause the Purchased Items to comply with all applicable laws, rules and regulations of any such Governmental Authority. Seller will not allow any default to occur for which Seller is responsible under any Purchased Items or any Program Documents and Seller shall fully perform or cause to be performed when due all of its obligations under any Purchased Items or the Program Documents.

(e) Financial Statements. Seller shall deliver to Buyer:

i. As soon as available and in any event within thirty (30) days after the end of each calendar month, a certification prepared by Seller in the form of Exhibit A attached hereto, together with the unaudited balance sheets of Seller as at the end of such period and the related unaudited statements of income and retained earnings and of cash flows for Seller for such period setting forth in each case in comparative form the figures for the previous month, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said financial statements fairly present the financial condition and results of operations of Seller and such presentation is an adequate and complete record of the books and account, in which complete entries will be made in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments);

ii. As soon as available and in any event within ninety (90) days after the end of each fiscal year of Seller, the balance sheets of Seller as at the end of such period and the related statements of income and retained earnings and of cash flows for Seller for such year, setting forth in each case in comparative form the figures for the previous year, The foregoing financial statements are to be reported on by, and to carry the report (acceptable in form and content to Buyer) of, an independent public accountant acceptable to Buyer;

iv. From time to time such other information regarding the financial condition, operations, or business of Seller as Buyer may request;

v. Within one (1) Business Day of any margin call (however defined or described in the applicable Indebtedness documents) of any amount or other similar request (including a claim under a guaranty) is made upon Seller under any Indebtedness of Seller in an aggregate amount in excess of $500,000, notice of such margin call or other request;

vi. As soon as reasonably possible, and in any event within thirty (30) days after a Responsible Officer knows, or has reason to believe, Seller or any ERISA Affiliate thereof is or is reasonably expected to be subject to any tax, penalty or liability with respect to an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA and maintained or contributed to by Seller or any ERISA Affiliate thereof, which tax, penalty or liability could result in a Material Adverse Effect.

(f) Litigation. Seller shall promptly, and in any event within two (2) Business Days after service of process on any of the following, give to Buyer notice of all legal or arbitrable proceedings affecting Seller or any of its Subsidiaries that questions or challenges the validity or enforceability of any of the Program Documents or as to which there is a reasonable likelihood of an adverse determination which would result in a Material Adverse Effect.

(g) Existence, Etc. Each of Seller and its Subsidiaries will:

i. preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises;

ii. comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities and other Requirements of Law (including, without limitation, truth in lending, real estate settlement procedures, consumer protection and all environmental laws) if failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect;

iii. keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied;

iv. not move its chief executive office or chief operating office from the addresses of such offices on the date hereof unless it shall have provided Buyer thirty (30) days prior written notice of such change;

v. pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and

vi. permit representatives of Buyer, during normal business hours upon prior written notice at a mutually desirable time (or at any time and from time to time upon the occurrence of an Event of Default and during the continuance thereof), to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by Buyer and subject to the Due Diligence Cap.

(h) Prohibition of Fundamental Changes. Seller shall not enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets other than in connection with a whole loan sale or securitization, the proceeds of which shall be used to repurchase Purchased Assets and all other Obligations then due and payable hereunder (other than entering into Transactions which will continue to be secured by the Purchased Items pursuant to the terms hereof). Such Seller shall not effect a "Division" into two or more domestic limited liability companies pursuant to and in accordance with Section 18-217 of Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.

(i) Financial Covenants. Without limiting any provision set forth in the Agreement, Seller shall comply with the following covenants, each to be tested on each Test Date occurring prior to the Termination Date:

a. Maintenance of Adjusted Tangible Net Worth. Seller shall maintain an Adjusted Tangible Net Worth of not less than $100,000,000.00;

b. Maintenance of Ratio of Adjusted Indebtedness to Adjusted Tangible Net Worth. Seller shall maintain the ratio of Adjusted Indebtedness to Adjusted Tangible Net Worth of no greater than 15:1;

c. Maintenance of Liquidity. As of the last day of any month, Seller shall ensure that it has (i) cash and Cash Equivalents (excluding Restricted Cash or cash pledged to Persons other than Buyer), plus (ii) amounts available for immediate draw under committed credit facilities (including residential mortgage servicing rights facilities and working capital facilities and specifically excluding uncommitted facilities and mortgage warehouse facilities) plus (iii) 75% of the lesser of the outstanding principal balance or the market value (determined by Buyer in its sole discretion) of Liquidity Eligible Mortgage Loans in an amount not less than $25,000,000. Seller shall ensure that it has cash and Cash Equivalents (excluding Restricted Cash or cash pledged to Persons other than Bank), in an amount not less than $20,000,000; and

d. Maintenance of Profitability. Seller shall not permit (i) for any two (2) consecutive fiscal quarters (on an individual fiscal quarter, and not aggregate, basis), Seller's Net Income for such fiscal quarter to be less than $1.00 and (ii) for any fiscal quarter, Seller's Net Income (excluding write-ups or write-downs to the valuation of mortgage servicing rights) to be a loss of more than $2,000,000.

(j) Transactions with Affiliates. Seller will not enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise permitted under the Agreement, (b) in the ordinary course of Seller's business and (c) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, or make a payment that is not otherwise permitted by this Paragraph 22(j).

(k) Use of Proceeds. Seller will use the proceeds of any Purchase Price solely to originate, purchase, fund, manage and service Purchased Assets and to pay expenses related to any of the foregoing.

(l) Limitation on Liens. Seller will defend the Purchased Items against, and will take such other action as is necessary to remove, any Lien, security interest or claim on or to the Purchased Items, other than the security interests created under the Agreement, and Seller will defend the right, title and interest of Buyer in and to any of the Purchased Items against the claims and demands of all persons whomsoever. Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Documents), any of the Purchased Items or any interest therein, provided that this Paragraph 22(l) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(m) Limitation on Sale of Assets. Seller shall not convey, sell, lease, assign, transfer or otherwise dispose of (collectively, "Transfer"), all or substantially all of its Property, business or assets (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired or allow any Subsidiary to Transfer substantially all of its assets to any Person; provided, that Seller may after prior written notice to Buyer allow such action with respect to any Subsidiary which is not a material part of Seller's overall business operations or any sale of Purchased Items hereunder, including a whole loan sale or securitization, the proceeds of which shall be used to repurchase Purchased Assets and satisfy other Obligations as provided hereunder (other than entering into Transactions which will continue to be secured by the Purchased Items pursuant to the terms hereof).

(n) Solvency. Seller is solvent and shall not be rendered insolvent by the transactions contemplated by the Agreement and the other Program Documents, and, after giving effect to such transactions, shall not be left with an unreasonably small amount of capital with which to engage in its business. Seller shall not incur debts beyond its ability to pay such debts as they mature. Seller shall not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller shall not have a judgment entered against it returned unsatisfied. Seller shall not pledge the Purchased Items to Buyer, as provided in the Agreement, with any intent to hinder, delay or defraud any of its creditors.

(o) No Amendment or Waiver. Seller will not, nor will it permit or allow others to amend, modify, terminate or waive any provision of any Purchased Asset to which Seller is a party in any manner which shall reasonably be expected to materially and adversely affect the value of such Purchased Asset.

(p) Maintenance of Property; Insurance. As applicable, Seller shall keep all property useful and necessary in its business in good working order and condition. Seller shall cause any servicer of the Purchased Assets to maintain errors and omissions insurance and blanket bond coverage in such amounts as are in effect on the date hereof (as disclosed to Buyer in writing) and such coverage shall be maintained hereafter in compliance with the requirements of the Applicable Agency, HUD or FHA, as applicable, and shall also maintain or cause such servicer to maintain such other insurance with financially sound and reputable insurance companies, and with respect to property and risks of a character usually maintained by entities engaged in the same or similar business similarly situated, against loss, damage and liability of the kinds and in the amounts customarily maintained by such entities.

(q) Further Identification of Purchased Items. Seller will furnish to Buyer from time to time statements and schedules further identifying and describing the Purchased Items and such other reports in connection with the Purchased Items as Buyer may request, all in reasonable detail.

(r) Purchased Asset Determined to be Defective. Upon discovery by Seller or Buyer of any breach of any asset level representation or warranty contained herein (including but not limited to the representations and warranties set forth on Schedule 1 attached hereto), the party discovering such breach shall promptly give notice of such discovery to the others.

(s) Further Documentation. 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 such further instruments and documents and take such further actions as Buyer may request in order to ensure Buyer has a valid, first priority, perfected security interest in the Purchased Items or for the purposes of obtaining or preserving the full benefits of the Agreement and of the rights and powers herein granted. If any amount payable under or in connection with any of the Purchased Items shall be or become evidenced by any instrument (including any certificated security or promissory note) or chattel paper (in each case as defined in the UCC), such instrument or chattel paper shall be immediately delivered to the applicable Custodian under the applicable Custodial Agreement (if any), on behalf of Buyer, duly endorsed in a manner satisfactory to Buyer, to be held as Purchased Items pursuant to the Agreement. Prior to such delivery, Seller shall hold all such instruments or chattel paper in trust as agent for Buyer and shall not commingle any of the foregoing with any assets of Seller.

(t) Servicing Transmission. Seller shall provide to Buyer on a monthly basis no later than 11:00 a.m. New York City time two (2) Business Days prior to each Repurchase Date (or such other day requested by Buyer) (i) a data tape, on an asset-by-asset basis and in the aggregate, summarizing (A) Seller delinquency and loss experience with respect to Assets serviced by Seller hereunder and on a portfolio basis (including the following categories: current, 30-59, 60-89 and 90+), (B) with respect to Purchased Assets, any Mortgagor that is in bankruptcy and (C) with respect to Purchased Assets, any amendments, modifications or waivers of any term or condition of or extension of the scheduled maturity date or modification of the interest rate of any item of the Purchased Asset or settlement or compromise of any claim in respect of any Purchased Asset and (ii) any other information reasonably requested by Buyer with respect to the Purchased Assets. Each monthly servicing report described above shall separately identify Purchased Assets subject to outstanding Transactions hereunder and the related Purchase Date therefor.

(u) Taxes, Etc. Seller shall pay and discharge or cause to be paid and discharged, when due, all taxes, assessments and governmental charges or levies imposed upon Seller or upon its income and profits or upon any of its property, real, personal or mixed (including without limitation, the Purchased Assets) or upon any part thereof, as well as any other lawful claims which, if unpaid, might become a Lien upon such properties or any part thereof, except for any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall file on a timely basis all federal, state and local tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(v) Establishment of Collection Account. Seller shall, within five (5) Business Days following written notice from Buyer in accordance with Paragraph 5(a), establish the Collection Account for the sole and exclusive benefit of Buyer and segregate all amounts collected on account of the Purchased Assets, to be held in trust for the benefit of Buyer, and shall remit such collections in accordance with Buyer's written instructions. No amounts deposited into such account shall be removed without Buyer's prior written consent. Seller shall follow the instructions of Buyer with respect to the Purchased Assets and deliver to Buyer any information with respect to the Purchased Assets reasonably requested by Buyer. Upon and after the occurrence of a Default, Seller shall deposit or credit to the Collection Account all items to be deposited or credited thereto irrespective of any right of setoff or counterclaim arising in favor of it (or any third party claiming through it) under any other agreement or arrangement.

(w) Agreement to Deliver Documents. Seller agrees that upon execution and delivery of this Agreement and thereafter upon reasonable request of Buyer, it will deliver to Buyer:

i. evidence of authority and specimen signatures of individuals executing this Agreement and any Confirmation hereunder;

ii. if Seller is a foreign Person, a correct, complete and executed U.S. Internal Revenue Service Form W-8BEN, W-8IMY, W-8ECI, W-9 (or any successor thereto), including appropriate attachments, that eliminates U.S. federal backup withholding tax on payments under this Agreement; and

iii. a copy of its organizational documents, including all amendments thereto, and such other documents as the other party may reasonably request in connection with its "know your customer" and anti-money laundering compliance programs.

(x) Agency Audit and Approval Maintenance. Seller shall (i) at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation written notices of defaults, written notices of termination of approved status, written notices of imposition of supervisory agreements or interim servicing agreements, and written notices of probation, suspension, or non-renewal, (ii) provide Buyer with copies of such Agency Audits promptly upon Buyer's request or, if providing such copies to Buyer would violate any applicable confidentiality restrictions imposed by the Applicable Agency, Seller shall provide a summary of the material findings of such Agency Audits to Buyer, and (iii) take all actions necessary to maintain its respective Approvals.

(y) OFAC. At all times throughout the term of this Agreement, Seller (i) shall be in full compliance with all applicable orders, rules, regulations and recommendations of OFAC and (ii) shall not permit any Purchased Assets.to be maintained, insured, traded, or used (directly or indirectly) in violation of any United States statutes, rules or regulations, in a Prohibited Jurisdiction or by a Prohibited Person.

23. Indemnity; Expenses and Taxes.

(a) Seller agrees to hold Buyer, and its affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments and reasonable costs and expenses relating thereto of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the "Costs") by a third party relating to or arising out of this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct (including failure by Buyer to comply with applicable law). Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Assets relating to or arising out of any violation or

alleged violation of any applicable laws, rules and regulations asserted by a third party that, in each case, results from anything other than such Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Asset for any sum owing thereunder, or to enforce any provisions of any Asset, Seller will reimburse such Indemnified Party for all actual expenses, losses or damages suffered by reason of any third-party defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all such Indemnified Party's actual costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. Seller hereby acknowledges that, the obligations of Seller under this Agreement are recourse obligations of Seller.

(b) Seller agrees to pay as and when billed by Buyer all of the reasonable out-of pocket costs and expenses incurred by Buyer and/or custodian in connection with the negotiation, development, preparation and execution of, any amendment, supplement or modification to, and enforcement of (including any waivers) this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith (regardless of whether a Transaction is entered into hereunder) and the taking of any action, including legal action, required or permitted to be taken by Buyer (without duplication to Buyer) and/or custodian pursuant thereto, any "due diligence" or loan agent reviews conducted by Buyer or on its behalf or by refinancing or restructuring in the nature of a "workout". Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) all the reasonable fees, disbursements and expenses of counsel to Buyer, which amount incurred prior to the Effective Date of this Agreement shall not exceed $65,000 assuming reasonable negotiation, no extensive delays from commencement to closing, no unanticipated issues arising or structural changes during the course of the negotiation and, to the extent that the fees are expected to exceed the cap, the parties will have a reasonable discussion about raising the cap assuming that the circumstances warrant it, and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Items. Each party agrees not to assert any claim against the other party or any of their respective affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, 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.

(a) If Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of Seller by Buyer, in its sole 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 the Program Documents.

(b) All payments made by Seller under this 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, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto imposed by any Governmental Authority

(excluding income taxes, branch profits taxes, franchise taxes, any taxes imposed by Sections 1471 through 1474 of the United States Internal Revenue Code or any other tax imposed on net income by the United States, a state or a foreign jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, or as a result of a connection of the Buyer to such jurisdiction beyond merely owning an interest in a Transaction) (collectively, "Taxes"), all of which shall be paid by Seller for its own account not later than the date when due. If 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) pay to Buyer such additional amounts as may be necessary so that such Buyer receives, free and clear of all 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, Seller agrees to pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including, without limitation, mortgage recording taxes, transfer taxes and similar fees) imposed by the United States or any taxing authority thereof or therein that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement ("Other Taxes"). Seller agrees to indemnify Buyer for Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this Paragraph 23(d), provided that Buyer shall have provided such Seller with evidence, reasonably satisfactory to Seller, of payment of Taxes or Other Taxes, as the case may be.

(c) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Paragraph 23 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Assets by Buyer against full payment therefor.

24. **Submission and Service of Process**. Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under the Agreement or relating in any way to the Agreement or any Transaction under the Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

25. **Waiver of Immunity.** Each party hereto hereby waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any action or proceeding in any state or federal court or court of any other country or jurisdiction, relating in any way to this Agreement or any Transaction, and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

26. **Force Majeure.** Buyer and Seller shall not be responsible or liable for any failure or delay in the performance of their respective obligations under the Agreement arising out of or caused, directly or indirectly, by circumstances beyond their reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that Buyer and Seller shall use their best efforts to resume performance as soon as practicable under the circumstances.

27. **Counterparts.** This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

28. **Hypothecation or Pledge of Purchased Assets.** Buyer shall have free and unrestricted use of all Purchased Assets and nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.

29. **Termination.** This Agreement shall remain in effect until the Termination Date. However, no such termination shall impair Seller's outstanding Obligations to Buyer at the time of such termination. Seller's obligations under Paragraph 3(e), Paragraph 10 and Paragraph 23 and any other reimbursement or indemnity obligation of Seller to Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

30. **Further Assurances.** Seller agrees 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 required by Buyer to carry into effect the intent and purposes of this Agreement and the other Program Documents, to perfect the interests of Buyer in the Purchased Items or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder.

31. **Servicing.**

(a) Seller covenants to maintain or cause the servicing of the Purchased Assets to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement. In the event that the preceding language is interpreted as constituting one or more servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) the termination thereof by Buyer pursuant to subsection (d) below, (ii) thirty (30) days after the last Purchase Date of such Purchased Asset, (iii) a Default or an Event of Default, (iv) the date on which all the Obligations have been paid in full, or (v) the transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity. Upon any such termination, Seller shall comply with the requirements set forth in Paragraph 31(f) as to the delivery of the Servicing Records and the physical servicing of each Purchased Asset.

(b) During the period Seller is servicing the Purchased Assets, (i) Seller agrees that Buyer is the owner of the Servicing Rights and the Servicing Records, and (ii) Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Assets and all Servicing Records to secure the obligation of Seller or its designee to service in conformity with this Paragraph 31 and any other obligation of Seller to Buyer. At all times during the term of this Agreement, Seller covenants to hold such Servicing Records in trust for Buyer and to safeguard, or cause each Subservicer to safeguard, such Servicing Records and to deliver them, or cause any such Subservicer to deliver them to the extent permitted under the related Servicing Agreement promptly to Buyer or its designee (including the applicable Custodian) at Buyer's request or otherwise as required by operation of Paragraph 31(f) hereof. It is understood and agreed by the parties that prior to an Event of Default, Seller, as servicer shall retain the servicing fees with respect to the Purchased Assets.

(c) If any Asset that is proposed to be sold on a Purchase Date is serviced by a servicer other than Seller (a "Subservicer"), or if the servicing of any Purchased Asset is to be transferred to a Subservicer, Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer at least three (3) Business Days prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance acceptable to Buyer. In addition, Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Assets.

(d) In addition to the rights provided in Paragraph 31(a), Buyer shall have the right, exercisable at any time in its sole discretion, upon written notice, to terminate Seller or any Subservicers as servicer or subservicer, respectively, and any related Servicing Agreement, free and clear of any obligations (including without limitation any obligation to pay or reimburse any previous servicer for outstanding servicing advances). Upon any such termination, Seller shall transfer or shall cause Subservicer to transfer such servicing with respect to such Purchased Assets to Buyer or its designee, at no cost or expense to Buyer. Seller agrees to cooperate with Buyer in connection with the transfer of servicing.

(e) Buyer shall have the right in its sole discretion to appoint a third party to perform due diligence with respect to Seller's servicing facilities at any time as they relate to the Program Documents. Seller shall cooperate with Buyer and/or its designees to provide access to Seller's servicing facilities including without limitation its books and records with respect to Seller's servicing portfolio and the Purchased Assets. In addition to the foregoing, Seller shall permit Buyer to inspect upon reasonable prior written notice at a mutually convenient time, Seller's or its Affiliate's servicing facilities, as the case may be, for the purpose of satisfying Buyer that Seller or its Affiliate, as the case may be, has the ability to service the Mortgage Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of Seller, Seller shall use its best efforts to enable Buyer to inspect the servicing facilities of such Subservicer as they relate to the Program Documents and to cause such Subservicer to cooperate with Buyer and/or its designees in connection with any due diligence performed by Buyer and/or such designees in accordance with this Paragraph 31(e). Seller and Buyer further agree that all reasonable out-of-pocket costs and expenses incurred by Buyer in connection with any due diligence or inspection performed pursuant to this Paragraph 31(e) shall be paid by Buyer.

(f) With respect to the Servicing Rights appurtenant to each Purchased Asset, Buyer shall own, and Seller shall deliver, such Servicing Rights to Buyer on the related Purchase Date. Seller shall deliver (or cause the related Subservicer to deliver) the Servicing Records and the physical and contractual servicing of each Purchased Asset, to Buyer or its designee upon the termination of Seller or Subservicer as the servicer or subservicer, respectively, pursuant to Paragraph 31(d). In addition, with respect to the Servicing Records for each Purchased Asset and the physical and contractual servicing of each Purchased Asset, the related Seller shall deliver (or cause the related Subservicer to deliver) such Servicing Records and, to the extent applicable, the servicing to Buyer or its designee within thirty (30) days of the earlier of (i) the termination of Seller or Subservicer as the servicer or subservicer, respectively, of the Purchased Assets and (ii) the related Purchase Date for each such Purchased Asset (the "Servicing Delivery Requirement"). Notwithstanding the foregoing, such Servicing Delivery Requirement will be deemed restated for each such Purchased Asset on each Repurchase Date on which such Purchased Asset is repurchased by Seller and becomes subject to a new Transaction (and the immediately preceding delivery requirement will be deemed to be rescinded), and a new thirty (30) day Servicing Delivery Requirement will be deemed to commence for such Purchased Assets as of such Repurchase Date in the absence of directions to the contrary from Buyer. Further, the Servicing Delivery Requirement will no longer apply to any Purchased Asset that is repurchased in full by the related Seller in accordance with the provisions of this Agreement and is no longer subject to a Transaction. Seller's transfer of the Servicing Rights, Servicing Records and the physical and contractual servicing under this Paragraph 31(f) shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related Mortgagors (without reduction for unreimbursed advances or "negative escrows").

32. **Setoff.** In addition to any rights and remedies of Buyer provided by this Agreement and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law, upon the occurrence and during the continuance of any Event of Default to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer or any Affiliate thereof to or for the credit or the account of Seller; provided that the foregoing right of setoff shall not apply to any deposit of escrow funds being held on behalf of the Mortgagors under Purchased Assets. Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer or its Affiliates to Seller against all of Seller's obligations to Buyer or its Affiliates, whether under this Agreement or under any other agreement between the parties or between Seller and any Affiliate of Buyer, or otherwise, whether or not such obligations are then due, without prejudice to Buyer's or its Affiliate's right to recover any deficiency. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

33. **Periodic Due Diligence Reviews.** Seller acknowledges that Buyer has the right 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 Program Document, or otherwise, and Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice to Seller (provided that upon the occurrence and during the continuance of a Default or an Event of Default, no such prior notice shall be required), Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Assets in the possession, or under the control, of Seller and/or the applicable Custodian. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer shall purchase Assets from Seller based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, including, without limitation, ordering new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Asset. Buyer may underwrite such Assets itself or engage a third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such 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 such Assets in the possession, or under the control, of Seller. In addition, Buyer has the right to perform continuing due diligence reviews (including, without limitation, operational, legal, corporate and background due diligence) of Seller and its Affiliates, directors, and their respective Subsidiaries (if any) and the officers, employees and significant shareholders thereof. Seller and Buyer further agree that all reasonable out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Paragraph 33 shall be paid by Seller subject to the Due Diligence Cap.

34. **Delay Not Waiver; Rights Cumulative.** No failure on the part of either party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by a party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of either party provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by a party to exercise any of its rights under any other related document. Buyer may exercise at any time after the occurrence of an Event of Default one or more remedies, as they so desire, and may thereafter at any time and from time to time exercise any other remedy or remedies.

35. **WAIVER OF TRIAL BY JURY.** EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDINGS IN CONNECTION WITH THE AGREEMENT.

36. **Confidentiality.** Each party acknowledges that Confidential Information (as defined below) may be exchanged between the parties pursuant to this Agreement. Each party shall use no less than the same means it uses to protect its similar confidential and proprietary information, but in any event not less than reasonable means, to prevent the disclosure and to protect the confidentiality of the Confidential Information of the other party. Each party agrees that it will not disclose or use the Confidential Information of the other party except for the purposes of this Agreement and as authorized herein. Notwithstanding the foregoing, the recipient of Confidential Information (the "Recipient") may use or disclose the Confidential Information to the extent that such Confidential Information is: (a) already known by the Recipient without an obligation of confidentiality, (b) publicly known or becomes publicly known through no unauthorized act of the Recipient or its Representatives, (c) rightfully received from a third party without any obligation of confidentiality, (d) independently developed by the Recipient without use of the Confidential Information of the disclosing party (the "Disclosing Party"), (e) approved by the Disclosing Party for disclosure, or (f) required to be disclosed pursuant to a requirement of a governmental agency, regulatory or self-regulatory agency or law; provided that, to the extent permitted by the requesting body, the Recipient provides the other party with notice of such requirement prior to any such disclosure and requests that the requesting body afford confidential treatment to the information disclosed. In the event of any unauthorized disclosure or loss of, or inability to account for, Confidential Information of the Disclosing Party, the Recipient will notify the Disclosing Party immediately and will take all available steps to terminate the unauthorized use or further unauthorized disclosure of the Confidential Information of the Disclosing Party. "Confidential Information" shall mean all information disclosed to one party to this Agreement by the other party to this Agreement in written, verbal, graphic, recorded, photographic, or any other form about such Disclosing Party and its business, including without limitation business partners and suppliers, financial statements, intellectual property rights, products, research and development, costing, licensing and pricing, disclosed in writing, verbally or visually, designated as confidential at the time of disclosure or is of a nature that a reasonable person would consider the information confidential.

Notwithstanding anything in this Agreement to the contrary, each party shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Each party understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and each party agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Each party shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of each party, (b) protect against any threats or hazards to the security and integrity of

such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Each party shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Upon request, each party will provide evidence reasonably satisfactory to allow the other party to confirm that such other party has satisfied its obligations as required under this Section. Without limitation, this may include review of audits, summaries of test results, and other equivalent evaluations of a party. Each party shall notify the other party immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the Purchased Assets provided directly to one party by the other party. Each party shall provide such notice to the other party by personal delivery, by electronic delivery, or by overnight courier with confirmation of receipt to the applicable requesting individual.

The terms of this Section 36 shall survive any termination or expiration of this Agreement.

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Agreed and acknowledged as of the first date set forth above:

UNITED SHORE FINANCIAL SERVICES, LLC

By: /s/ Timothy Forrester
Title: CFO & EVP
Date: March 7, 2019

JEFFERIES FUNDING LLC

By: /s/ Michael Pillari
Michael Pillari
Title: Managing Director
Date:

Exhibit 10.11.1

EXECUTION VERSION

OMNIBUS AMENDMENT TO MASTER REPURCHASE AGREEMENT AND THIRD AMENDED AND RESTATED PRICING SIDE LETTER

THIS OMNIBUS AMENDMENT TO MASTER REPURCHASE AGREEMENT AND THIRD AMENDED AND RESTATED PRICING SIDE LETTER, dated as of December 14, 2020 (this "Amendment"), is by and between UNITED SHORE FINANCIAL SERVICES, LLC, a Michigan limited liability company, as seller (the "Seller") and JEFFERIES FUNDING LLC, a Delaware limited liability company, as the buyer (the "Buyer"). Unless otherwise defined herein, capitalized terms used in this Amendment have the meanings assigned to such terms in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Master Repurchase Agreement, dated as of March 7, 2019 (as amended, restated, supplemented or otherwise modified to the date hereof and by this Amendment, the "Repurchase Agreement");

WHREAS, the Buyer and the Seller have entered into that certain Third Amended and Restated Pricing Side Letter, dated as of April 22, 2020 (as amended, restated, supplemented or otherwise modified to the date hereof and by this Amendment, the "Pricing Side Letter" and together with the Repurchase Agreement, the "Agreements");

WHEREAS, the Seller has notified the Buyer that the Seller plans to change its name to "United Wholesale Mortgage, LLC", effective as of December 14, 2020 (the "Name Change");

WHEREAS, the Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Repurchase Agreement and the Pricing Side Letter be amended to reflect certain agreed upon changes in connection with the Name Change;

NOW, THEREFORE, in consideration of the mutual covenants made herein, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions. The following terms used in this Amendment shall have the meanings set forth below:

"eCommerce Laws" shall mean ESIGN, UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"ESIGN" shall mean the Electronic Signature In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time.

"UETA" shall mean the Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, modified or replaced from time to time.

SECTION 2. Amendments to Repurchase Agreement. Effective as of the date hereof, the Repurchase Agreement is hereby amended as follows:

a. As of the Effective Date, the definition of "Seller" and all related references to "Seller" in the Repurchase Agreement and the other Program Documents shall be deemed to refer to "United Wholesale Mortgage, LLC".

b. Paragraph 4 of Annex I of the Repurchase Agreement is hereby amended by amending and restating the definition of "Change of Control" in its entirety as follows:

"Change of Control" shall mean

(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 1934 Act), other than Permitted Holders, is or becomes the beneficial owner directly or indirectly, of more than 50% of the total voting power of UWM Corporation, and thereafter, the Permitted Holders are the beneficial owners, directly or indirectly, of less than 50% of the total voting power of UWM Corporation; or

(b) any transaction or event as a result of which UWM Corporation ceases to serve as the manager, directly or indirectly, of the Seller;

(c) the sale, transfer, or other disposition of all or substantially all of the Seller's assets (excluding any such action permitted under this Agreement or taken in connection with any securitization transaction or routine sales of Mortgage Loans and Servicing Rights); or

(d) the consummation of a merger or consolidation of the Seller with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power or equity interests of the continuing or surviving entity's equity outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not equity holders of the Seller immediately prior to such merger, consolidation or other reorganization.

For purposes of this definition, "Permitted Holders" shall mean (i) SFS Holding Corp., (ii) any of the stockholders of SFS Holding Corp., (iii) any beneficiary of any such stockholder to the extent that such stockholder is a trust, and (iv) any other trust or entity to the extent that any person described in clauses (i) – (iii) beneficially owns or controls such trust or entity.

For purposes of this definition, "beneficially owns" or "beneficial ownership" shall be determined pursuant to Rule 13d-3 under the 1934 Act.

c. Paragraph 22(i)(a) of Annex I of the Repurchase Agreement is hereby amended by replacing "$100,000,000.00" with "$700,000,000.00".

d. Paragraph 22(i)(c) of Annex I of the Repurchase Agreement is hereby amended by replacing "$20,000,000.00" with "$100,000,000.00".

SECTION 3. Amendments to Pricing Side Letter. Effective as of the date hereof, the Pricing Side Letter is hereby amended as follows:

As of the Effective Date, the definition of "Seller" and all related references to "Seller" in the Pricing Side Letter shall be deemed to refer to "United Wholesale Mortgage, LLC".

SECTION 4. Agreements in Full Force and Effect as Amended. As specifically amended hereby, the Repurchase Agreement, the Pricing Side Letter and each of the other Program Documents remains in full force and effect. All references to the Repurchase Agreement, the Pricing Side Letter or any other Program Document shall be deemed to mean the Repurchase Agreement, the Pricing Side Letter or such Program Document, as applicable, as supplemented and amended pursuant to this Amendment. This Amendment shall not constitute a novation of the Repurchase Agreement, the Pricing Side Letter or any other Program Document, but is a supplement thereto. The parties hereto agree to be bound by the terms and conditions of the Repurchase Agreement, the Pricing Side Letter and Program Documents, each as amended or supplemented by this Amendment, to the same effect as if such terms and conditions were set forth herein *verbatim*.

SECTION 5. Conditions to Effectiveness of this Amendment. This Amendment shall become effective on the day (the "Effective Date") when the Buyer has received (i) a copy of this Amendment, duly executed by each of the parties hereto and (ii) written notice and evidence from the Seller that the Name Change has been consummated.

SECTION 6. Miscellaneous.

(i) This Amendment may be executed in any number of counterparts, and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment. Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of this Amendment and any related documents and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment and any related document may be accepted, executed or agreed to through use of an electronic signature in accordance with applicable eCommerce Laws. Any document accepted, executed or agreed to in conformity with such eCommerce Laws, by one or both parties, will be binding on both parties the same as if it were physically executed. Each party consents to the commercially reasonable use of third party electronic signature capture service providers and record storage providers.

(ii) If any party executes this Amendment or any other related document via electronic signature, (i) such party's creation and maintenance of such party's electronic signature to this Amendment or related document and such party's storage of its copy of the fully executed Amendment or related document will be in compliance with applicable eCommerce Laws to ensure admissibility of such electronic signature and related electronic records in a legal proceeding, (ii) such party has controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, §201 of ESIGN and §16 of UETA, regarding such party's electronic signature to the Amendment or related document and the records, including electronic records, retained by such party will be stored to prevent unauthorized access to or unauthorized alteration of the electronic signature and associated records, and (iii) such party has controls and systems in place to provide necessary information, including, but not limited to, such party's business practices and methods, for record keeping and audit trails, including audit trails regarding such party's electronic signature to this Amendment or related documents and associated records.

(iii) If any party executes this Amendment or any other related document via electronic signature, such party will produce, upon request by any other party, such affidavits, certifications, records and information regarding the creation or maintenance of such party's electronic signature to this Amendment or any related document to ensure admissibility of such electronic signature and related electronic records in a legal proceeding.

(iv) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(v) This Amendment may not be amended or otherwise modified other than by an agreement in writing signed by each of the parties hereto.

(vi) THIS AMENDMENT AND ANY CLAIM, DISPUTE OR CONTROVERSY ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

(The remainder of this page is intentionally blank.)

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the date first above written.

SELLER:

UNITED SHORE FINANCIAL SERVICES, LLC

By: /s/ Blake Kolo
Name: Blake Kolo
Title: Chief Business officer

ACKNOWLEDGED AND AGREED TO:

BUYER:

JEFFERIES FUNDING LLC

By: /s/ Michael Pillari
Name: Michael Pillari
Title: MD

Exhibit 10.12

EXECUTION

AMENDMENT NO. 11
TO MASTER REPURCHASE AGREEMENT

This Amendment No. 11 to the Master Repurchase Agreement, dated as of December 23, 2020 (this "Amendment"), is among JPMorgan Chase Bank, National Association (the "Buyer"), United Shore Repo Seller 1 LLC (the "Seller"), United Shore Repo Trust 1 (the "Trust Subsidiary", and together with the Seller, each, a "Seller Party", and collectively, the "Seller Parties") and United Wholesale Mortgage, LLC (f/k/a United Shore Financial Services, LLC) (the "Guarantor").

RECITALS

The Buyer and the Seller Parties are parties to that certain Master Repurchase Agreement, dated as of May 9, 2019 (as amended by Amendment No. 1, dated as of May 23, 2019, Amendment No. 2, dated as of December 6, 2019, Amendment No. 3, dated as of February 28, 2020, Amendment No. 4, dated as of April 6, 2020, Amendment No. 5, dated as of April 14, 2020, Amendment No. 6, dated as of May 14, 2020, Amendment No. 7, dated as of May 22, 2020, Amendment No. 8, dated as of June 8, 2020, Amendment No. 9, dated as of July 29, 2020, and Amendment No. 10, dated as of October 30, 2020, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement"). The Buyer, the Seller Parties, and the Guarantor are parties to that certain Pricing Side Letter, dated as of May 9, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Side Letter"). The Guarantor is a party to that certain Guaranty, dated as of May 9, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), made by the Guarantor in favor of the Buyer. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or Pricing Side Letter, as applicable.

The Buyer, the Seller Parties and the Guarantor have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement. As a condition precedent to amending the Existing Repurchase Agreement, the Buyer has required the Guarantor to ratify and affirm the Guaranty on the date hereof.

Accordingly, the Buyer, the Seller Parties and the Guarantor hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Consent to Name Change. The Guarantor has informed Buyer that it intends change its name from "United Shore Financial Services, LLC" to "United Wholesale Mortgage, LLC" (the "Name Change"). The Guarantor hereby requests that Buyer, and Buyer hereby agrees to, (a) consent to the Name Change on the terms and conditions previously disclosed to Buyer and (b) waive any and all restrictions under the Program Documents solely to the extent breached as a direct result of the Name Change.

SECTION 2. Amendment to the Existing Repurchase Agreement. Effective as of December 14, 2020 (the "Amendment Effective Date"), the Existing Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto. The parties hereto further acknowledge and agree that Exhibit A constitutes the conformed agreement as amended and modified by the terms set forth herein.

SECTION 3. Conditions Precedent to Amendment. This Amendment shall be effective as the Amendment Effective Date, subject to the satisfaction of the following conditions precedent:

3.1 Security Interest. Evidence that all actions necessary to perfect Buyer's interest in the Additional Guarantor Pledged Assets with respect to Guarantor have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 or Form UCC-3, as applicable;

3.2 Organizational Documents. A certificate of the secretary of Guarantor, substantially in form and substance acceptable to Buyer in its sole good faith discretion, attaching certified copies of Guarantor's formation and organizational documents and resolutions approving the Name Change and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary entity action or governmental approvals as may be required in connection with the Facility Documents;

3.3 Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Guarantor; and

3.4 Incumbency Certificate. An incumbency certificate of an officer of Guarantor certifying the names, true signatures and titles of the representatives duly authorized to request transactions under the Facility Documents by execution of this Amendment;

SECTION 4. Delivered Documents. On the Amendment Effective Date, Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the parties thereto;

(b) Amendment No. 8 to Custodial and Disbursement Agreement, executed and delivered by duly authorized officers of the parties thereto;

(c) Amendment No. 1 to Electronic Tracking Agreement, executed and delivered by duly authorized officers of the parties thereto;

(d) Amendment No. 1 to Subservicer Notice (Cenlar) executed and delivered by duly authorized officers of the parties thereto;

(e) Amendment No. 1 to Subservicer Notice (Nationstar) executed and delivered by duly authorized officers of the parties thereto;

(f) Power of Attorney, executed and delivered by duly authorized officers of the parties thereto;

(g) a certificate of the secretary of Guarantor, attaching certified copies of Guarantor's organizational documents and resolutions approving the Name Change (either specifically or by general resolution) and all documents evidencing other necessary company action or governmental approvals as may be required in connection with the Name Change;

(h) Amendment No. 3 to 2nd Amended and Restated Intercreditor Agreement, executed and delivered by duly authorized officers of the parties thereto;

(i) Amendment No. 3 to 2nd Amended and Restated Joint Securities Account Control Agreement;

(j) Amendment No. 3 to Amended and Restated Escrow Agreement; and

(k) such other documents as Buyer or counsel to Buyer may reasonably request.

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 6. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures In Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

SECTION 7. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 8. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

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

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Jonathan Davis
Name: Jonathan Davis
Title: Executive Director

SELLER PARTIES:

UNITED SHORE REPO SELLER 1 LLC, as Seller

By: /s/ Alex Elezaj
Name: Alex Elezaj
Title: Vice President

UNITED SHORE REPO TRUST 1, as Trust Subsidiary

By: United Wholesale Mortgage, LLC (f/k/a United Shore Financial Services, LLC), not in its individual capacity but solely as the Trust's Agent

By: /s/ Alex Elezaj
Name: Alex Elezaj
Title: Vice President

Exhibit A

CONFORMED AGREEMENT

(See attached)

MASTER REPURCHASE AGREEMENT

Among

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as Buyer

and

UNITED SHORE REPO SELLER 1 LLC,
as Seller

and

UNITED SHORE REPO TRUST 1,
as Trust Subsidiary

Dated May 9, 2019

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT, dated as of May 9, 2019, among UNITED SHORE REPO SELLER 1 LLC, a Delaware limited liability company (the "Seller"), UNITED SHORE REPO TRUST 1, a Delaware statutory trust (the "Trust Subsidiary" and together with Seller, each a "Seller Party" and collectively, the "Seller Parties") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association organized under the laws of the United States (the "Buyer").

Section 1. Applicability. From time to time the parties hereto may, with respect to the Uncommitted Amount, and shall, with respect to the Committed Amount, enter into transactions in which Seller agrees to transfer to Buyer the Purchased Asset on a servicing released basis against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Purchased Asset on a servicing released basis at a date certain not later than the Termination Date. Seller owns the Trust Certificate representing 100% of the Trust Interests in Trust Subsidiary. On the initial Purchase Date, Buyer will purchase the Trust Certificate from Seller in connection with the Transaction on such date. After the initial Purchase Date, as part of separate Transactions from time to time Seller may request and Buyer may fund, subject to the terms and conditions of this Agreement, a Purchase Price Increase. Each such transaction involving the transfer of the Purchased Asset or additional Underlying Mortgage Loans to the Trust Subsidiary resulting in an increase or decrease in the value of the Purchased Asset shall be referred to herein as a "Transaction" and shall be governed by this Agreement, unless otherwise agreed in writing. **This Agreement with respect to the Uncommitted Amount is not a commitment by Buyer to enter into Transactions with Seller but rather sets forth the procedures to be used in connection with periodic requests for Buyer to enter into Transactions with Seller. Seller hereby acknowledges that with respect to the Uncommitted Amount Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement.**

In order to further secure the Obligations hereunder, the interests in the Underlying Mortgage Loans and other assets of the Trust Subsidiary shall be pledged by the Trust Subsidiary to the Buyer pursuant to this Agreement. As additional credit enhancement in connection with the Transactions hereunder and as a condition precedent to Buyer entering into the Transactions hereunder, Guarantor shall deliver a guaranty and pledge to Buyer.

This Agreement refers to Trust Interests representing direct beneficial interests in Underlying Mortgage Loans. The parties understand that Underlying Mortgage Loans are owned by the Trust Subsidiary and that the Trust Interests represent the ownership interest in the Underlying Mortgage Loans. Accordingly, to the extent that this Agreement refers to beneficial interests in Underlying Mortgage Loans owned by Trust Subsidiary or any other property owned by a separate legal entity, such references shall be construed as referring to such Underlying Mortgage Loans owned by Trust Subsidiary or other such property owned by such separate legal entity.

Section 2. Definitions. As used herein, the following terms shall have the following meanings (all terms defined in this Section 2 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa).

"1934 Act" shall have the meaning set forth in Section 34(a) hereof.

"Accepted Servicing Practices" shall mean, with respect to any Underlying Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Underlying Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

"Aged Wet-Ink Mortgage Loan" shall mean a Wet-Ink Mortgage Loan for which the complete Mortgage File may be delivered to the Custodian after the Wet-Ink Delivery Date but on or prior to the Aged Wet-Ink Delivery Date.

"Agency" shall mean Freddie Mac, Fannie Mae or Ginnie Mae, as applicable.

"Agency Approval" shall have the meaning set forth in Section 13(w) hereof.

"Agency Guidelines" shall mean, with respect to any eMortgage Loan, the applicable Underwriting Guidelines set forth in clause (i) of the definition of "Underwriting Guidelines."

"Agency Mortgage Loan" shall mean an Underlying Mortgage Loan that was underwritten in accordance with the Agencies' Underwriting Guidelines and otherwise satisfies all requirements for purchase by the Agencies.

"Agency-Required eNote Legend" shall mean the legend or paragraph required by Fannie Mae or Freddie Mac, as applicable, to be set forth in the text of an eNote, which includes the provisions set forth on Exhibit 17 to the Custodial Agreement, as may be amended from time to time by Fannie Mae or Freddie Mac, as applicable.

"Agency Security" shall mean a mortgage-backed security issued by an Agency.

"Aggregate Asset Value" shall have the meaning set forth in the Pricing Side Letter.

"Agreement" shall mean this Master Repurchase Agreement among Buyer, Trust Subsidiary and Seller, dated as of the date hereof as the same may be further amended, restated, supplemented or otherwise modified in accordance with the terms hereof.

"AM Funding" shall mean the entry by the parties hereto into Transactions with respect to Underlying Mortgage Loans at or before 10:30 a.m. (New York time) or such other time as the parties agree in connection with Transaction Requests delivered to Buyer by 9:00 a.m. (New York time) or such other time as the parties agree on the related Purchase Date.

"Annual Financial Statement Date" shall have the meaning set forth in the Pricing Side Letter.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to a Seller Party, Guarantor or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 12(cc) hereof.

"Appraised Value" shall mean the value set forth in an appraisal (or in the case of Agency Mortgage Loans, such other valuation utilizing a valuation model that is permitted by the applicable Underwriting Guidelines, which valuation satisfies the requirements of such Underwriting Guidelines) made in connection with the origination of the related Underlying Mortgage Loan as the value of the Mortgaged Property.

"Approved eMortgage Take-out Investor" shall mean an institution which has made a Take-out Commitment and that has been specifically approved in writing by Buyer for purchases of eMortgage Loans and with which Buyer and Seller Parties have entered into an eNote Control and Bailment Agreement; provided, however, if at any time such eNote Control and Bailment Agreement ceases to be in full force and effect or if such Approved eMortgage Take-out Investor shall fail to perform any of its obligations thereunder, such Approved eMortgage Take-out Investor shall cease to be an Approved eMortgage Take-out Investor automatically upon any such failure.

"Asset Value" shall have the meaning set forth in the Pricing Side Letter.

"Assignment and Acceptance" shall have the meaning set forth in Section 21(a) hereof.

"Assignment of Mortgage" shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the transfer of the Mortgage to the party indicated therein.

"Authoritative Copy" shall mean, with respect to an eNote, the single unique, identifiable and legally controlling copy of such eNote meeting the requirements of § 16(c) of UETA and § 7201(c) of E-SIGN, and that is registered on the MERS eRegistry and stored, at all times, in an eVault that complies with applicable eCommerce Laws, maintained by the Person named in the Location specified in the MERS eRegistry.

"Authorized Representative" shall mean, for the purposes of this Agreement only, an agent or Responsible Officer of Seller or Trust Subsidiary, as applicable, listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Back End DTI Ratio" shall mean the ratio, expressed as a percentage, and calculated in accordance with the applicable Underwriting Guidelines, of (a) the sum of (i) amounts attributable to scheduled payments of principal and interest on the related Mortgagor's mortgage loan or loans, and to the extent applicable, hazard insurance premiums, mortgage insurance
premiums, property taxes and homeowners' association or condominium fees plus (ii) all other recurring debt payments of the Mortgagor including without limitation, credit card payments, car loan payments, student loan payments, child support payments, alimony payments and legal judgments to (b) the related Mortgagor's gross monthly income.

"Bankruptcy Code" shall mean the United States Bankruptcy Code of 1978, as amended from time to time.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean JPMorgan Chase Bank, National Association, its successors in interest and assigns, and with respect to Section 7 hereof , its participants.

"Capital Lease Obligations " shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean, as to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, limited partnership, trust, and any and all warrants or options to purchase any of the foregoing, in each case, designated as "securities" (as defined in Section 8-102 of the Uniform Commercial Code) in such Person, including, without limitation, all rights to participate in the operation or management of such Person and all rights to such Person's properties, assets, interests and distributions under the related organizational documents in respect of such Person. "Capital Stock" also includes (i) all accounts receivable arising out of the related organizational documents of such Person; (ii) all general intangibles arising out of the related organizational documents of such Person; and (iii) to the extent not otherwise included, all proceeds of any and all of the foregoing (including within proceeds, whether or not otherwise included therein, any and all contractual rights under any revenue sharing or similar agreement to receive all or any portion of the revenues or profits of such Person).

"Cash Equivalents" shall mean (a) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of ninety (90) days or less from the date of acquisition and overnight bank deposits of any commercial bank, which commercial bank is organized under the laws of the United States of America or any state thereof, having capital and surplus in excess of $500,000,000, and rated at least A-1 by S&P and P-1 by Moody's, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition and (d) commercial paper (having original maturities of not more than ninety-one (91) days) of JPMorgan Chase & Co., but not its Affiliates; provided that the commercial paper is United States Dollar denominated and amounts payable thereunder are not subject to any withholding imposed by any non-United States jurisdiction and is not issued by an asset backed commercial paper conduit or structured investment vehicle.

"Change in Control" shall mean:

(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 more than 50% of the total voting power of UWM Corporation, and thereafter, the Permitted Holders are the beneficial owners, directly or indirectly, of less than 50% of the total voting power of UWM Corporation;

~~(a) any transaction or event as a result of which SFS ceases to own, directly at least 51% of the Capital Stock of Guarantor;~~

~~(b) any transaction or event as a result of which Guarantor ceases to own, directly 100% of the Capital Stock of Seller;~~

(b) ~~(c)~~ any transaction or event as a result of which ~~Seller~~UWM Corporation ceases to ~~own~~serve as the manager, directly ~~100% of the Capital Stock of Trust Subsidiary~~or indirectly, Guarantor; or

(c) ~~(d)~~ the sale, transfer, or other disposition of all or substantially all of Guarantor's, Seller's or Trust Subsidiary's assets (excluding any such action permitted under this Agreement or taken in connection with any securitization transaction or routine sales of Mortgage Loans and Servicing Rights)~~.~~; or

(d) the consummation of a merger or consolidation of Guarantor with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power or equity interests of the continuing or surviving entity's equity outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not equity holders of the Guarantor immediately prior to such merger, consolidation or other reorganization.

(e) any transaction or event as a result of which Guarantor ceases to own, directly 100% of the Capital Stock of Seller; or

(f) any transaction or event as a result of which Seller ceases to own, directly 100% of the Capital Stock of Trust Subsidiary.

"Closing Date" shall mean May 9, 2019.

"CLTV" shall mean, with respect to any Underlying Mortgage Loan, the ratio of (i) the sum of (a) the original outstanding principal amount of the Underlying Mortgage Loan and (b) the outstanding principal amount of any subordinate lien on the related Mortgaged Property as of the date of origination of the Underlying Mortgage Loan to (ii) the lesser of (x) the Appraised Value of the Mortgaged Property at origination or (y) if the Mortgaged Property was purchased within twelve (12) months of the origination of the Underlying Mortgage Loan, the purchase price of the Mortgaged Property.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collection Account " shall mean the segregated deposit account established by and in the name of Seller at the Buyer exclusively for the benefit of Buyer into which all Income shall be deposited.

"Combined Repurchase Assets" shall have the meaning provided in Section 8(a)(ii) hereof.

"Committed Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Confidential Information" shall have the meaning set forth in Section 32(b) hereof.

"Confidential Terms" shall have the meaning set forth in Section 32(a) hereof.

"Confirmation" shall mean a confirmation in form and substance acceptable to Buyer and Seller (which may be via electronic medium).

"Control" shall mean, with respect to an eNote, the "control" of such eNote within the meaning of UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

"Control Failure" shall have the meaning assigned to such term in the Custodial Agreement.

"Controller" shall mean, with respect to an eNote, the Person identified on the MERS eRegistry as the Person having "control" of the Authoritative Copy of such eNote within the meaning of § 7201 of E-SIGN and § 16 of UETA.

"Costs" shall have the meaning set forth in Section 17(a) hereof.

"Custodial Agreement" shall mean that certain Custodial and Disbursement Agreement dated as of the date hereof, among Seller, Trust Subsidiary, Buyer, Custodian and Disbursement Agent as the same may be amended from time to time.

"Custodian" shall mean Deutsche Bank National Trust Company in its capacity as custodian and any successor thereto under the Custodial Agreement.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become (by the terms of this Agreement) an Event of Default.

"Defective Mortgage Loan" shall mean an Underlying Mortgage Loan (a) which is in foreclosure, has been foreclosed upon or has been converted to real estate owned property, (b)

for which the Mortgagor is in bankruptcy, (c) that is rejected or excluded for any reason from the related Take-out Commitment by the Take-out Investor, (d) that is not purchased by the Take-out Investor in compliance with the Take-out Commitment at or prior to the expiration or termination of the Take-out Commitment for any reason, or (e) that is not removed from Trust Subsidiary in compliance with the provisions of Section 3(d) hereof.

"Delegatee" shall mean, with respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

"Delinquent Mortgage Loan" shall mean any Underlying Mortgage Loan as to which any Monthly Payment, or part thereof, remains unpaid for thirty (30) days or more from the original Due Date for such Monthly Payment.

"Disbursement Agent" shall mean Deutsche Bank National Trust Company in its capacity as disbursement agent and any successor thereto under the Custodial Agreement.

"Division/Series Transaction" shall mean, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two (2) or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one (1) or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation Section 18-217 of the Delaware LLC Act.

"Dollars" and "$" shall mean lawful money of the United States of America.

"Due Date" shall mean the day of the month on which the Monthly Payment is due on an Underlying Mortgage Loan, exclusive of any days of grace.

"Due Diligence Cap" shall have the meaning set forth in the Pricing Side Letter.

"Due Diligence Costs" shall have the meaning set forth in Section 20 hereof.

"Due Diligence Documents" shall have the meaning set forth in Section 20 hereof.

"Due Diligence Review" shall mean the performance by Buyer or its designee of any or all of the reviews permitted under Section 20 hereof with respect to any or all of the Underlying Mortgage Loans, as desired by Buyer from time to time.

"eClosing System " shall mean the systems and processes used in the origination and closing of an eMortgage Loan and through which the eNote and other Underlying Mortgage Loan documents are accessed, presented and signed electronically.

"eClosing Transaction Record" shall mean, for each eMortgage Loan, a record of each eNote and Electronic Record presented and signed using the eClosing System and all actions relating to the creation, execution, and transferring of the eNote and such other Electronic Records required to be maintained pursuant to Agency Guidelines and required to demonstrate

compliance with all applicable eCommerce Laws. An eClosing Transaction Record shall include, without limitation, systems logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing of each eNote and Electronic Record, together with identifying information that can be used to verify the Electronic Signature (as such term is defined on the related Agency-Required eNote Legend) and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each Electronic Signature.

"eCommerce Laws" shall mean the Electronic Signature In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time ("E-SIGN"), the Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, modified or replaced from time to time ("UETA"), any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

"Electronic Agent" shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

"Electronic Record" shall mean, with respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage File electronically created, generated, communicated, delivered or stored by electronic means and capable of being accurately reproduced in perceivable form.

"Electronic Tracking Agreement" shall mean one (1) or more Electronic Tracking Agreements with respect to (x) the tracking of changes in the ownership, mortgage servicers and servicing rights ownership of Underlying Mortgage Loans held on the MERS System, and (y) the tracking of the Control of eNotes held on the MERS eRegistry, each in a form acceptable to Buyer and as the same may be amended from time to time.

"Eligible Mortgage Loan" shall mean an Underlying Mortgage Loan that is acceptable to Buyer as of the related Purchase Date and that satisfies the customary criteria for eligibility determined by Buyer in its sole and absolute discretion at the time Buyer enters into the related Transaction and thereafter, any such Underlying Mortgage Loan shall remain an Eligible Mortgage Loan only so long as there is not a material breach of a representation and warranty set forth on Schedule 1-A to this Agreement with respect to such Underlying Mortgage Loan.

"Eligible Trust Certificate" shall mean the Trust Certificate that is acceptable to Buyer as of the related Purchase Date and that satisfies the customary criteria for eligibility determined by Buyer in its sole and absolute discretion at the time Buyer enters into the related Transaction and thereafter, the Trust Certificate shall remain an Eligible Trust Certificate only so long as there is not a material breach of a representation and warranty set forth on Schedule 1-B to this Agreement with respect to the related Trust Interests.

"eMortgage Loan" shall mean an Underlying Mortgage Loan (i) that is a MOM Loan, (ii) with respect to which there is an eNote registered on the MERS eRegistry in compliance with the MERS eRegistry Procedures Manual and conforms to all applicable Agency Guidelines and (iii) as to which some or all of the other documents comprising the related Mortgage File may be created electronically and not by traditional paper documentation with a pen and ink signature.

"eNote" shall mean, with respect to any eMortgage Loan, the Mortgage Note that is electronically issued, created, presented and executed in accordance with the requirements of, and is a valid and enforceable Transferable Record under, applicable eCommerce Laws and otherwise conforms to all applicable Agency Guidelines.

"eNote Control and Bailment Agreement " shall mean a master control and bailment agreement, by and among a Take-out Investor, Buyer and Seller Parties, setting forth the bailment terms and conditions for all transfers of the Control and/or Location of eNotes and deliveries of the Authoritative Copies thereof, from Buyer to an Approved eMortgage Take-out Investor (or their respective designees) for the purposes of such Approved eMortgage Take-out Investor's inspection and determination to purchase related eMortgage Loans from Seller Parties, all in such form and containing such terms and conditions as approved by Buyer in its sole and absolute discretion.

"eNote Delivery Requirement" shall have the meaning assigned to such term in Section 3(c)(vii) hereof.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor thereto, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate " shall mean any Person which, together with any Seller Party or Guarantor is treated, as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as a single employer described in Section 414 of the Code.

"eRisk Determination" shall have the meaning set forth in Section 6(d) hereof.

"Escrow Payments" shall mean, with respect to any Underlying Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to the Mortgage or any other document.

"E-SIGN" shall have the meaning set forth in the definition of "eCommerce Laws".

"eVault" shall mean an electronic storage system that uses computer hardware and software established and maintained by an eVault Provider to store and maintain eNotes and other Electronic Records, including any and all addenda, amendments, supplements or other modifications of eNotes that are Electronic Records, in compliance with applicable eCommerce Laws and Agency Guidelines.

"eVault Provider" shall mean eOriginal, Inc., or its successor in interest or assigns, or such other entity agreed upon by Seller Parties, Custodian and Buyer.

"Event of Default" shall have the meaning set forth in Section 14 hereof.

"Event of ERISA Termination" shall mean (i) with respect to any Plan, a reportable event, as defined in Section 4043 of ERISA, as to which the PBGC has not by regulation waived the reporting of the occurrence of such event, or (ii) the withdrawal of any Seller Party or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by any Seller Party or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430 (j) of the Code or Section 303(j) of ERISA, or (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by any Seller Party or any ERISA Affiliate thereof to terminate any Plan, or (v) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (vii) the receipt by any Seller Party or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for any Seller Party or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412(b) or 430 (k) of the Code with respect to any Plan.

"Exception" has the meaning assigned thereto in the Custodial Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) hereof.

"Expenses" shall mean all present and future reasonable expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Facility Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Guaranty, the Custodial Agreement, the Electronic Tracking Agreement, if applicable, each Servicer Notice, each Power of Attorney and any and all other documents and agreements executed and delivered by Seller, Trust Subsidiary or Guarantor in connection with this Agreement or any Transactions hereunder, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Facility Fee" shall have the meaning set forth in the Pricing Side Letter.

"Facility Termination Threshold" shall have the meaning set forth in the Pricing Side Letter.

"Fannie Mae" shall mean the Federal National Mortgage Association, or any successor thereto.

"FCPA" shall have the meaning set forth in Section 12(ff) hereof.

"FDIA" shall have the meaning set forth in Section 33(c) hereof.

"FHA" shall mean the Federal Housing Administration, an agency within the United States Department of Housing and Urban Development, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA Loan" shall mean an Underlying Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA respecting the insurance of an Underlying Mortgage Loan.

"FHA Regulations" shall mean the regulations promulgated by the Department of Housing and Urban Development under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other Department of Housing and Urban Development issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"FICO" shall mean Fair Isaac & Co., or any successor thereto.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Buyer.

"Financial Statements " shall mean the consolidated financial statements of Guarantor prepared in accordance with GAAP for the year or other period then ended. Such financial statements will be audited, in the case of annual statements, by Richey May & Co. or such other independent certified public accountants not objected to by Buyer.

"Fitch" shall mean Fitch Ratings, Inc., or any successor thereto.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation or any successor thereto.

"GAAP" shall mean generally accepted accounting principles in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

"Ginnie Mae" shall mean the Government National Mortgage Association and any successor thereto.

"GLB Act" shall have the meaning set forth in Section 32(b) hereof.

"Government Loan" shall mean a Mortgage Loan that is an FHA Loan, a VA Loan or a USDA Loan.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" shall mean United Wholesale Mortgage, LLC (f/k/a United Shore Financial Services, LLC), its successors in interest and assigns.

"Guarantor Pledged Assets" shall have the meaning set forth in the Guaranty.

"Guaranty" shall mean that certain Guaranty and Pledge made by the Guarantor in favor of Buyer, dated as of May 9, 2019, as amended, restated, supplemented or otherwise modified from time to time.

"Hash Value" shall mean, with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

"Hedge Agreement" shall mean, with respect to any or all of the Underlying Mortgage Loans, any short sale of a US Treasury Security, or futures contract, or mortgage related security, or Eurodollar futures contract, or options related contract, or interest rate swap, cap or collar agreement or Take-out Commitment, or similar arrangement providing for protection against fluctuations in interest rates or the exchange of obligations, either generally or under specific contingencies, entered into by any Seller Party pursuant to its customary hedging policies, as amended from time to time.

"High Cost Mortgage Loan" shall mean an Underlying Mortgage Loan classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; or (b) a "high cost", "high risk", "high rate", "threshold", "covered", or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees).

"HUD" shall mean the Department of Housing and Urban Development.

"Income" shall mean, with respect to the Purchased Asset and any Underlying Mortgage Loan at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon, including any Liquidation Proceeds, insurance proceeds or interest payable thereon or any fees or payments of any kind, or other amounts received.

"Indebtedness" shall mean, with respect to any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (i) Indebtedness of general partnerships of which such Person is a general partner.

"Indemnified Party" shall have the meaning set forth in Section 17 hereof.

"Insolvency Event" shall mean, for any Person:

(i) that such Person shall discontinue or abandon operation of its business;

(ii) that such Person shall fail generally to, or admit in writing its inability to, pay its debts as they become due;

(iii) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or for the winding-up or liquidation of its affairs;

(iv) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors;

(v) that such Person shall become insolvent; or

(vi) if such Person is a corporation, such Person, or any of its Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (i), (ii), (iii), (iv) or (v).

"Interest Rate Adjustment Date" shall mean the date on which an adjustment to the Mortgage Interest Rate with respect to each Underlying Mortgage Loan becomes effective.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"Late Payment Fee" shall mean the excess of the Price Differential paid as a result of its calculation at the Post-Default Rate over the Price Differential as would have been calculated at the Pricing Rate.

"LIBOR Rate" shall mean, with respect to each day or portion thereof, the rate of interest (calculated on a per annum basis) equal to the one (1) month ICE Benchmark Administration (or any successor institution or replacement institution used to administer LIBOR Rate) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) on that day, as the rate for delivery on that day of one (1) month U.S. dollar deposits, and in an amount comparable to the amount of the Purchase Price of Transactions to be outstanding on such day. In the event that such rate is not available at such time for any reason, then LIBOR Rate for the relevant day shall be the rate at which one (1) month U.S. dollar deposits are offered by the principal London office of Buyer in immediately available funds in the London interbank market at approximately 11:00 a.m. (London time) on that day, and in an amount comparable to the amount of the Purchase Price of Transactions to be outstanding on such day.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Liquidation Proceeds" shall mean, with respect to an Underlying Mortgage Loan, all cash amounts received in connection with: (i) the liquidation of the related Mortgaged Property or other collateral constituting security for such Underlying Mortgage Loan through trustee's sale, foreclosure sale, disposition or otherwise, exclusive of any portion thereof required to be released to the related Mortgagor, (ii) the realization upon any deficiency judgment obtained against a Mortgagor, or (iii) any other amounts collected on account of subsequent recoveries.

"Litigation Threshold" shall have the meaning set forth in the Pricing Side Letter.

"Loan Record" shall mean all books, records, ledger cards, files, papers, documents, instruments, certificates, systems logs, audit trails, appraisals, reports, correspondence, customer lists, and other information and data, descriptions, catalogs or lists of such information or data, computer printouts, media (tapes, discs, cards, drives, flash memory or any other kind of physical or virtual data or information storage media or systems) and the related software and systems, including archived versions of such software and systems (subject to any licensing restrictions), and similar items that at any time evidence or contain information relating to an Underlying Mortgage Loan, and other information and data that is used or useful for originating, managing and administering such Underlying Mortgage Loan, and the Seller Party's rights to access the same, whether exclusive or nonexclusive, to the extent that such access rights may lawfully be transferred or used by the Seller Party's permittees, and any computer programs that are owned by the Seller Party (or licensed to the Seller Party under licenses that may lawfully be transferred or used by the Seller Party's permittees) and that are used or useful to access, organize, input, read, print or otherwise output and otherwise handle or use such information and data. For clarification purposes, and not in limitation of the foregoing, the "Loan Record" of an eMortgage Loan specifically includes the eMortgage Loan's eClosing Transaction Record, the version of the eClosing System used to the origination of such eMortgage Loan, and any and all files, documents, records, systems logs, audit trail and other data and information relating to the related eNote and other electronic documents throughout the life of such eMortgage Loan.

"Loan to Value Ratio" or "LTV" shall mean with respect to any Underlying Mortgage Loan, the ratio of (i) the original outstanding principal amount of the Underlying Mortgage Loan to (ii) the lesser of (a) the Appraised Value of the Mortgaged Property at origination or (b) if the Mortgaged Property was purchased within twelve (12) months of the origination of the Underlying Mortgage Loan, the purchase price of the Mortgaged Property.

"Location" shall mean, with respect to an eNote, the Person identified on the MERS eRegistry as the Person that stores and maintains the Authoritative Copy of such eNote, as the Controller of such eNote or as such Controller's designated custodian.

"Manufactured Home Mortgage Loan" shall mean an Agency Mortgage Loan secured by a manufactured home (as defined by HUD); provided that (a) such manufactured home is attached to permanent foundation and is no longer transportable and (b) such Agency Mortgage Loan is eligible for securitization or purchase by an Agency.

"Margin Call" shall have the meaning set forth in Section 4(b) hereof.

"Margin Deficit" shall have the meaning set forth in Section 4(b) hereof.

"Margin Threshold" shall have the meaning set forth in the Pricing Side Letter.

"Market Value" shall mean, as of any date with respect to any Underlying Mortgage Loan, the price at which such Underlying Mortgage Loan could readily be sold as determined by Buyer in its sole discretion.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations, financial condition or prospects of any Seller Party or Guarantor; (b) the ability of any Seller Party or Guarantor to perform its obligations under any of the Facility Documents to which it is a party; (c) the validity or enforceability of any of the Facility Documents; (d) the rights and remedies of Buyer or any Affiliate under any of the Facility Documents; (e) the timely payment of any amounts payable under the Facility Documents; or (f) the Asset Value of the Purchased Asset or the Underlying Mortgage Loans taken as a whole; in each case as determined by Buyer in its sole good faith discretion.

"Maximum Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS eDelivery" shall mean the electronic system, operated and maintained by the Electronic Agent that is used by MERS eRegistry to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

"MERS eRegistry" shall mean the electronic registry, operated and maintained by the Electronic Agent, that serves as the system of record to identify the current Controller and Location of the Authoritative Copy of an eNote, and any other Person who is authorized by the Controller to make certain updates or initiate certain actions in the MERS eRegistry on behalf of Controller with respect to such eNote.

"MERS eRegistry Procedures Manual" shall mean the MERS eRegistry Procedures Manual issued by MERS, amended, replaced, supplemented or otherwise modified and in effect from time to time.

"MERS Mortgage Loan" shall mean any Underlying Mortgage Loan registered with MERS on the MERS System.

"MERS System" shall mean the mortgage electronic registry system operated by the Electronic Agent that tracks changes in Mortgage ownership, mortgage servicers and servicing rights ownership.

"MIN" shall mean the mortgage identification number for any MERS Mortgage Loan and, in the case of eMortgage Loans, the eNote evidencing such eMortgage Loan.

"MOM Loan" shall mean any Underlying Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Underlying Mortgage Loan and its successors and assigns.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Side Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on an Underlying Mortgage Loan.

"Moody's" shall mean Moody's Investor's Service, Inc. or any successors thereto.

"More Favorable Agreement" shall have the meaning set forth in Section 13(gg) hereof.

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien on real property and other property and rights incidental thereto.

"Mortgage File" shall mean, with respect to an Underlying Mortgage Loan, the documents and instruments relating to such Underlying Mortgage Loan and set forth in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the rate of interest borne on an Underlying Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Loan" shall mean any first lien, one- to four-family residential mortgage loan evidenced by and including a Mortgage Note and a Mortgage, which Mortgage Loan is subject to a Transaction hereunder, which in no event shall include any mortgage loan which (a) is subject to Section 226.32 of Regulation Z or any similar state law or local (relating to high interest rate credit/lending transactions), (b) includes any single premium credit life or accident and health insurance or disability insurance, or (c) is a High Cost Mortgage Loan.

"Mortgage Loan Schedule" shall mean with respect to any Transaction as of any date, a mortgage loan schedule in the form of a computer tape or other electronic medium generated by Seller Parties and delivered to Buyer and the Custodian, which provides information (including, without limitation, the information set forth on Exhibit F attached hereto) relating to the Underlying Mortgage Loans in a format acceptable to Buyer.

"Mortgage Loan Schedule and Exception Report" shall have the meaning set forth in the Custodial Agreement.

"Mortgage Note " shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean, with respect to any Person, a "multiemployer plan" as defined in Section 3(37) of ERISA which is or was at any time during the current year or the immediately preceding five (5) years contributed to (or required to be contributed to) by such Person or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

"Non-Agency Mortgage Loan" shall mean an Underlying Mortgage Loan that (x) is not an Agency Mortgage Loan and (y) was underwritten in accordance with the Guarantor's Underwriting Guidelines.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) hereof.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) hereof.

"Non-Utilization Fee" shall have the meaning set forth in the Pricing Side Letter.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees (including without limitation the Facility Fee and any Non-Utilization Fees) or expenses which are payable hereunder or under any of the Facility Documents; (b) all other obligations or amounts owed to Buyer under the Guaranty and (c) all other obligations or amounts owed by Seller to Buyer or an Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured.

"OFAC" shall have the meaning set forth in Section 12(dd) hereof.

"OFAC-Administered Sanctions" shall have the meaning set forth in Section 12(dd) hereof.

"Optional Repurchase" shall have the meaning set forth in Section 3(d) hereof.

"Other Taxes" shall have the meaning set forth in Section 7(b) hereof.

"Payment Date" shall mean the tenth (10th) day of each month, or if such date is not a Business Day, the Business Day immediately succeeding such day.

"PBGC " shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Holders" shall mean (i) SFS Holding Corp., (ii) any of the stockholders of SFS Holding Corp., (iii) any beneficiary of any such stockholder to the extent that such stockholder is a trust, and (iv) any other trust or entity to the extent that any person described in clauses (i) – (iii) beneficially owns or controls such trust or entity.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall mean, with respect to any Seller Party, any employee benefit or similar plan that is or was at any time during the current year or immediately preceding five (5) years established, maintained or contributed to by any Seller Party or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"PM Funding" shall mean the entry by the parties hereto into Transactions with respect to Underlying Mortgage Loans at or before 5:00 p.m. (New York time) or such other time as the parties agree in connection with Transaction Requests delivered to Buyer by 4:00 p.m. (New York time) or such other time as the parties agree on the related Purchase Date.

"PMI Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer, as required by this Agreement with respect to certain Underlying Mortgage Loans.

"Post-Default Rate" shall have the meaning set forth in the Pricing Side Letter.

"Power of Attorney" shall mean a power of attorney (i) in the form of Exhibit G-1 hereto delivered by Seller and (ii) in the form of Exhibit G-2 hereto delivered by Trust Subsidiary.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Rate" shall have the meaning set forth in the Pricing Side Letter.

"Pricing Side Letter" shall mean that certain letter agreement among Buyer, Trust Subsidiary, Guarantor and Seller, dated as of the date hereof, as the same may be amended from time to time.

"Pricing Spread" shall have the meaning set forth in the Pricing Side Letter.

"Program" shall have the meaning set forth in Section 11(c) hereof.

"Prohibited Person" shall have the meaning set forth in Section 12(dd) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean the date on which the Purchased Asset is transferred by Seller to Buyer or its designee or a Purchase Price Increase Date, as applicable.

"Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"Purchase Price Increase" shall mean an increase in the Purchase Price for the Purchased Asset based upon the Trust Subsidiary acquiring additional Eligible Mortgage Loans as requested by Seller, to which such portion of the Purchase Price is allocated.

"Purchase Price Increase Date" shall mean the date upon which Buyer and Seller effectuate a Purchase Price Increase.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Side Letter.

"Purchased Asset" shall mean the Eligible Trust Certificate (representing the beneficial interest in the Underlying Mortgage Loans held by Trust Subsidiary) transferred by Seller to Buyer in a Transaction.

"Qualified Insurer" shall mean a mortgage guaranty insurance company duly authorized and licensed where required by law to transact mortgage guaranty insurance business and acceptable under the applicable Underwriting Guidelines.

"Qualifying High LTV Mortgage Loan" shall have the meaning set forth in the Pricing Side Letter.

"Qualifying Low FICO Mortgage Loan" shall have the meaning set forth in the Pricing Side Letter.

"Rating Agency" shall mean any of S&P, Moody's or Fitch.

"Register" shall have the meaning set forth in Section 22(b) hereof.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA as to which the PBGC has not by regulation waived the reporting of the occurrence of such event.

"Reporting Date" shall have the meaning set forth in the Pricing Side Letter.

"Repurchase Assets" shall have the meaning provided in Section 8(a)(ii) hereof.

"Repurchase Date" shall mean the date on which Seller is to repurchase the Purchased Asset or obtain the release of Underlying Mortgage Loans subject to a Transaction from Buyer on a date requested pursuant to Section 3(d) hereof or on the Termination Date, including any date determined by application of the provisions of Sections 3 or 14 hereof, or the date identified to Buyer by Seller as the date that the related Underlying Mortgage Loan is to be sold pursuant to a Take-out Commitment.

"Repurchase Price" shall mean the price at which the Purchased Asset is to be transferred from Buyer or its designee to Seller (and with respect to the Underlying Mortgage Loans, released from the Lien by Buyer to Seller Parties) upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the applicable Purchase Price (allocated to the related Underlying Mortgage Loans) and the accrued but unpaid Price Differential as of the date of such determination.

"Requirement of Law" shall mean as to any Person, any law (including without limitation eCommerce Laws), treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean, as to any Person, the chief executive officer, the chief financial officer or head of Capital Markets of such Person.

"S&P" shall mean Standard & Poor's Ratings Services, or any successor thereto.

"Sanctioned Country" shall mean, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" shall mean the Securities and Exchange Commission.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Seller" shall mean United Shore Repo Seller 1 LLC and/or any successor in interest thereto.

"Seller Party" shall mean each of Seller and Trust Subsidiary, individually or collectively, as the context may require.

"Seller Repurchase Assets" shall have the meaning provided in Section 8(a)(i) hereof.

"Servicer" shall mean Nationstar Mortgage LLC, d/b/a Mr. Cooper or Cenlar FSB, or any other servicer approved by Buyer in its sole discretion.

"Servicer Notice" shall mean each servicer notice entered into by a Servicer, Buyer, Seller, Trust Subsidiary and any other related parties thereto, in form and substance acceptable to Buyer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Servicer Termination Event" shall mean (i) an Event of Default hereunder or (ii) with respect to any Servicer (1) such Servicer's servicer rating is downgraded by more than one rating category (including a category that is a plus or minus) by any Rating Agency or (2) a material breach subject to any applicable cure period by such Servicer of the related Servicing Agreement or Servicer Notice.

"Servicing Agent" shall mean, with respect to an eNote, the field entitled, "Servicing Agent" in the MERS eRegistry.

"Servicing Agreement" shall mean any servicing agreement entered into between Seller and a Servicer as the same may be amended from time to time of which Buyer shall be an intended third party beneficiary.

"Servicing Fee" shall mean, with respect to any Underlying Mortgage Loan, an amount set forth in the applicable Servicing Agreement, which amount has been approved by Buyer.

"Servicing Records" shall mean with respect to each Underlying Mortgage Loan all servicing records, any and 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 instruments, agreements and other books, reports and data generated by other media for the storage of information in each case relating to or evidencing the servicing of such Underlying Mortgage Loans. For clarification purposes, and not in limitation of the foregoing, the "Servicing Records" of an eMortgage Loan must include the eClosing Transaction Record and any other files, documents, records, data and information required to be created and/or maintained by a servicer of eMortgage Loans under applicable Agency Guidelines.

"Servicing Rights" shall mean rights of any Person to administer, service or subservice, the Underlying Mortgage Loans or to possess related Servicing Records. The parties hereto acknowledge that servicing rights and Servicing Records with respect to the Underlying Mortgage Loans serviced by the related Servicer have been conveyed to the Buyer together with the related Underlying Mortgage Loan and, as such, the Underlying Mortgage Loans are conveyed on a "servicing released" basis.

"Single-Employer Plan" shall mean a single-employer plan as defined in Section 4001(a)(15) of ERISA which is subject to the provisions of Title IV of ERISA.

"SIPA" shall have the meaning set forth in Section 34(a) hereof.

"SFS" shall mean SFS Holdings Corp.

"SFS Facility Document" shall mean that certain Note Purchase Agreement, dated as of May 15, 2020, among SFS, Guarantor, Oaktree Fund Administration LLC and purchasers party thereto, and each document executed and delivered in connection therewith, as each shall be amended, restated, supplemented or otherwise modified from time to time.

"Special Purpose Entity" shall mean a Person, other than an individual, which is formed or organized solely for the purpose of holding, directly or indirectly, an ownership interest in one or more Underlying Mortgage Loans does not engage in any business unrelated to the Underlying Mortgage Loans, does not have any assets other than as otherwise expressly permitted by this Agreement or the other Facility Documents, has its own separate books and records and will not commingle its funds in each case which are separate and apart from the books and records of any other Person, and is subject to all of the limitations on the powers set forth in the organizational documentation of such Person as in effect on the date hereof, and holds itself out as a Person separate and apart from any other Person and otherwise complies with all of the covenants set forth in Section 13(ee) hereof.

"Subsidiary" shall mean, 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 (1) or more Subsidiaries of such Person or by such Person and one (1) or more Subsidiaries of such Person.

"Subsidiary Owned Assets" shall mean all Underlying Mortgage Loans and any other property related to the foregoing subject to a Transaction, owned by Trust Subsidiary.

"Successor Rate" shall mean a rate determined by Buyer in accordance with Section 5(a) hereof.

"Successor Rate Conforming Changes " shall mean, with respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of Buyer, to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice.

"Take-out Commitment" shall mean a commitment of a Seller Party to sell one (1) or more Underlying Mortgage Loans to a Take-out Investor, and the corresponding Take-out Investor's commitment back to such Seller Party to effectuate the foregoing.

"Take-out Investor" shall mean (i) with respect to eMortgage Loans, any Approved eMortgage Take-out Investor and (ii) with respect to any other Underlying Mortgage Loans, any institution which has made a Take-out Commitment and has been approved by Buyer.

"Taxes" shall have the meaning set forth in Section 7(a) hereof.

"Termination Date" shall have the meaning set forth in the Pricing Side Letter.

"Transaction" shall have the meaning set forth in Section 1 hereof.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction.

"Transfer of Control " shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

"Transfer of Control and Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

"Transfer of Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

"Transferable Record" shall mean an Electronic Record under E-SIGN and UETA that (i) would be a note under the Uniform Commercial Code if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record" within the meaning of § 16 of UETA, § 201 of E-SIGN (codified at 15 U.S.C. § 7021), and other applicable eCommerce Laws, and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

"Trust Agreement" shall mean that certain amended and restated trust agreement of Trust Subsidiary, dated as of May 9, 2019, by and among the Seller, the Trust Subsidiary and Trustee, as owner trustee, as amended, restated, modified or otherwise supplemented from time to time.

"Trust Certificate" shall mean the certificate evidencing 100% of the Trust Interests in Trust Subsidiary.

"Trust Interests" shall mean any and all of the Capital Stock of Trust Subsidiary.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

"Trust Subsidiary" shall mean United Shore Repo Trust 1.

"Trust Subsidiary Assets" shall have the meaning set forth in Section 8(a)(ii) hereof.

"Trustee" shall mean Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Trustee.

"Trustee Fee Cap" shall have the meaning set forth in the Pricing Side Letter.

"UETA" shall have the meaning set forth in the definition of "eCommerce Laws".

"Uncommitted Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Underlying Mortgage Loan" shall mean a Mortgage Loan, the legal title to which is owned by the Trust Subsidiary and 100% of the beneficial interest in which is represented by the Purchased Asset sold by Seller to Buyer in a Transaction and which Mortgage Loan (x) is listed on the related Mortgage Loan Schedule and (y) includes the related Mortgage Files for which the Custodian has been instructed to hold pursuant to the Custodial Agreement.

"Underwriting Guidelines" shall mean underwriting guidelines for each Underlying Mortgage Loan set forth on the Mortgage Loan Schedule and shall mean, (i) with respect to each Agency Mortgage Loan, the guidelines of Fannie Mae, Freddie Mac, Ginnie Mae, FHA and/or VA, as applicable, and (ii) with respect to each Non-Agency Mortgage Loan, the Guarantor's underwriting guidelines, delivered to and approved by Buyer on the date hereof, as amended or modified in accordance with this Agreement.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Combined Repurchase Assets or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"Unwind Rights" shall mean with respect to the Purchased Asset, Buyer's right to (i) unilaterally dissolve, wind up, liquidate, call or otherwise terminate the Purchased Asset and (ii) acquire or liquidate, transfer or otherwise dispose of the related Underlying Mortgage Loans.

"USDA" shall mean the U.S. Department of Agriculture or any successor thereto.

"USDA Loan" shall mean a first lien Mortgage Loan originated in accordance with the criteria in effect at the time of origination and established by and guaranteed by the USDA.

"USDA Regulations" shall mean the regulations promulgated by the USDA under the Helping Families Save Their Homes Act of 2009, as amended from time to time and codified in 7 Code of Federal Regulations, and other USDA issuances relating to USDA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" shall mean a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate, or a Mortgage Loan which is sold by the VA.

"VA Loan Guaranty Agreement" shall mean 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, as amended.

"VA Regulations" shall mean the regulations promulgated by the VA and codified in 38 Code of Federal Regulations, and other VA issuances relating to VA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Warehouse Lender's Release" shall mean a notice in the form of Exhibit H hereto or otherwise in form and substance acceptable to Buyer.

"Wet Funding Account" shall mean the account established by the Disbursement Agent subject to the Custodial Agreement, into which the Purchase Price shall be deposited.

"Wet-Ink Mortgage Loan" shall mean an Underlying Mortgage Loan (a) which Seller Parties are making subject to a Transaction simultaneously with the origination thereof; (b) for which the complete Mortgage File is in the possession of a title agent, or a closing attorney; (c) other than with respect to an Aged Wet-Ink Mortgage Loan, for which the Mortgage Note shall be delivered to the Custodian on or prior to the Wet-Ink Delivery Date after the related Transaction Request and (d) with respect to Aged Wet-Ink Mortgage Loans for which the Mortgage Note shall be delivered to the Custodian on or prior to the Aged Wet-Ink Delivery Date after the related Transaction Request.

"Wet-Ink Transactions" shall mean Transactions the subject of which are Wet-Ink Mortgage Loans.

Section 3. Committed Amount; Uncommitted Amount; Initiation; Termination. Subject to the terms and conditions set forth herein, Buyer agrees that it will, with respect to the Committed Amount, and may in its sole discretion with respect to the Uncommitted Amount, enter into Transactions with Seller from time to time prior to the occurrence and continuance of an Event of Default. Buyer shall have the obligation to enter into Transactions up to the Committed Amount, subject to the terms and conditions set forth herein, but shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. Unless otherwise agreed to between Buyer and Seller in writing, all Transactions shall be first deemed made and committed up to the Committed Amount and then the remainder, if any, shall be deemed and made uncommitted up to the Uncommitted Amount. Within the foregoing limits and subject to the terms and conditions set forth herein, Seller and Buyer may (with respect to the Uncommitted Amount) and shall (with respect to the Committed Amount) enter into Transactions. For the sake of clarity, Seller hereby acknowledges that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction with respect to the Uncommitted Amount pursuant to this Agreement.

(a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) Facility Documents. The Facility Documents, duly executed by the parties thereto.

(ii) Opinions of Counsel. (A) An opinion or opinions of outside counsel to each Seller Party and Guarantor relating to general corporate matters of the Seller Parties and Guarantor, including an opinion on general corporate matters, the enforceability of the Facility Documents and the Buyer's security interest in the Combined Repurchase Assets, the attachment and perfection of such security interest under the UCC, compliance with the Investment Company Act (indicating, among other things, that it is not necessary to register the Trust Subsidiary for express reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act); (B) Delaware opinions of outside counsel to Trust Subsidiary and Trustee, including general corporate matters in connection with the formation of Trust Subsidiary and issuance of the Trust Certificate and (C) a Bankruptcy Code opinion of outside counsel to each Seller Party and Guarantor with respect to the matters outlined in Section 33 hereof and Section 24 of the Guaranty, each of which shall be in a form acceptable to Buyer in its sole discretion;

(iii) Organizational Documents. A certificate of corporate existence of each Seller Party and Guarantor delivered to Buyer prior to the Effective Date and a copy of the operating agreement (or equivalent documents) of each Seller Party and Guarantor and of all corporate or other authority for each Seller Party and Guarantor with respect to the execution, delivery and performance of the Facility Documents and each other document to be delivered by each Seller Party and Guarantor from time to time in connection herewith;

(iv) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of each Seller Party and Guarantor, dated as of no earlier than the date ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder;

(v) Incumbency Certificate. An incumbency certificate of an officer of each Seller Party and Guarantor, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents;

(vi) Security Interest. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer's interest in the Purchased Asset, the Underlying Mortgage Loans and other Combined Repurchase Assets have been taken, including, without limitation, UCC searches and duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1;

(vii) Underwriting Guidelines. A true and correct copy of the Guarantor's Underwriting Guidelines certified by an officer of Guarantor;

(viii) Insurance. Evidence that (x) Seller has added Buyer as an additional loss payee under Guarantor's Fidelity Insurance and (y) Guarantor has established network security and cyber liability insurance that includes coverage for the anticipated costs and expenses associated with a data security incident or evidence of insurance in lieu of policy;

(ix) Delivery of Trust Certificate. Seller shall deliver to Buyer the original Trust Certificate registered in the name of Buyer;

(x) eClosing System; eVault. Buyer shall have received and approved copies of the reports and findings of a full technical, security and legal review and analysis of each Guarantor's eClosing System and eVault, conducted by Buyer or by third parties selected by Buyer, in form and substance acceptable to Buyer in all respects (such review shall include, without limitation, (A) a certified third party security assessment report, (B) completion of systems testing and verification of integration with MERS eRegistry and MERS eDelivery, and (C) a legal analysis of Guarantor's eClosing System and eVault, and such systems' policies, procedures and processes) and (y) without limiting the generality of the foregoing, copies of any audits and/or due diligence reviews and inspections completed in connection to any Seller Party's, any Servicer's or any of such Guarantor's eVault provider's application for an Agency's approval to sell, servicer or maintain eNotes and eMortgage Loans, and reports of findings and remedial actions taken to address the findings discovered in audit and due diligence analysis and review following implementation and/or completion of such remedial actions; and

(xi) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b), Buyer shall (with respect to the Committed Amount) or may, in its sole discretion (with respect to the Uncommitted Amount) enter into a Transaction with Seller. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Confirmation. Buyer's disbursement of the Purchase Price in connection with a Transaction Request shall be deemed Buyer's agreement to fund and accept such Transaction Request, unless Buyer expressly notifies Seller in writing to the contrary.

(ii) Due Diligence Review; Approval of Underwriting Guidelines. Without limiting the generality of Section 20 hereof, Buyer shall have completed, to its satisfaction, its due diligence review of the related Underlying Mortgage Loans and each Seller Party, Guarantor and each Servicer as well as a review of the Underwriting Guidelines including any amendments thereto which it shall have approved in its sole discretion;

(iii) No Default. No Default or Event of Default shall have occurred and be continuing under the Facility Documents;

(iv) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 12 hereof, on Schedule 1-A hereto in respect of the related Underlying Mortgage Loans and on Schedule 1-B hereto in respect of the related Trust Interests and representations and warranties of Guarantor under the Guaranty, shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(v) Maximum Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for the Purchased Asset (and allocated to all Underlying Mortgage Loans subject to then outstanding Transactions under this Agreement) shall not exceed the Maximum Purchase Price;

(vi) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of the Purchased Asset (and allocated to all Underlying Mortgage Loans) exceeds the aggregate Repurchase Price for such Transactions;

(vii) Transaction Request. With respect to AM Funding, on or prior to 9:00 a.m. (New York time) or such other time as the parties agree on the related Purchase Date, Seller Parties shall have delivered (A) to Buyer (a) a Transaction Request, and (b) a Mortgage Loan Schedule and (B) to Custodian with respect to each Wet-Ink Mortgage Loan, a Mortgage Loan Schedule. With respect to PM Funding, on or prior to 4:00 p.m. (New York time) or such other time as the parties agree on the related Purchase Date, Seller Parties shall have delivered (A) to Buyer (a) a Transaction Request, and (b) a Mortgage Loan Schedule and (B) to Custodian with respect to each Wet-Ink Mortgage Loan, a Mortgage Loan Schedule.

(viii) Delivery of Mortgage File. Seller Parties shall have delivered to the Custodian the Mortgage File with respect to each Underlying Mortgage Loan (other than a Wet-Ink Mortgage Loan) and the Custodian shall have issued a Trust Receipt showing no material exceptions with respect to each such Underlying Mortgage Loan to Buyer all in accordance with the Custodial Agreement;

(ix) Fees and Expenses. Buyer shall have received all fees and expenses of counsel to Buyer as contemplated by Section 17(b) hereof which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder;

(x) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Underlying Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; or

(D) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(xi) Servicer Notices. To the extent not previously delivered and with respect to a Servicer, Seller shall have provided to Buyer the related Servicing Agreement, together with a Servicer Notice duly executed by Servicer, Seller Parties and Buyer.

(xii) Transactions. The Seller Parties shall have (A) delivered the appropriate disbursement instructions to the Disbursement Agent with a copy to Buyer and (B) remitted the appropriate funds to the Wet Funding Account, each in accordance with the Custodial Agreement.

(xiii) Evidence of Ownership. If any proposed Underlying Mortgage Loan is a Wet-Ink Mortgage Loan, Buyer shall have received evidence satisfactory to it that Trust Subsidiary owns the proposed Underlying Mortgage Loan simultaneously with the origination thereof.

(xiv) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(xv) Certification by Seller. Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than clause (x) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(xvi) Warehouse Lender's Release. For each Underlying Mortgage Loan that is subject to the proposed Transaction that is also subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, a Warehouse Lender's Release for such Underlying Mortgage Loan.

(c) Initiation.

(i) Unless otherwise agreed, Seller Parties shall request that Buyer enter into a Transaction with respect to Underlying Mortgage Loans owned by Trust Subsidiary pursuant to the Trust Agreement, by delivering a Transaction Request to Buyer on or prior to the date and time set forth in Section 3(b)(vii) hereof. Such Transaction Request shall include a Mortgage Loan Schedule with respect to the Underlying Mortgage Loans to be subject to such requested Transaction. The terms of each Transaction shall be deemed confirmed by Buyer's disbursement of the related Purchase Price in connection with the related Transaction Request, with respect to such Underlying Mortgage Loans. To the extent that there are any additional terms or any terms that conflict with this Agreement, such terms shall be confirmed in writing by Buyer to Seller. With respect to AM Fundings, the related Purchase Price shall be disbursed by Buyer prior to 9:00 a.m. (New York time) or such other time as the parties agree on the date on the related Purchase Date. With respect to PM Fundings, the related Purchase Price shall be disbursed by Buyer prior to 4:00 p.m. (New York time) or such other time as the parties agree on the related Purchase Date.

(ii) The Repurchase Date for each Transaction shall not be later than the Termination Date.

(iii) Reserved.

(iv) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell the Eligible Trust Certificate (and Eligible Mortgage Loans) hereunder.

(v) No later than the date and time set forth in the Custodial Agreement, Seller Parties shall deliver to the Custodian the Mortgage File pertaining to each Eligible Mortgage Loan to be subject to a Transaction.

(vi) Upon Buyer's receipt of the Trust Receipt in accordance with the Custodial Agreement and subject to the provisions of this Section 3, the Purchase Price will then be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Price in funds immediately available.

(vii) With respect to any eMortgage Loan, Seller Parties shall deliver to Custodian each of Buyer's and Guarantor's MERS Org IDs, and shall cause (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Buyer, (iii) the Location status of the related eNote to be transferred to Custodian, (iv) the Delegatee status of the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry and (v) the Servicing Agent status of the related eNote to be transferred to Servicer (collectively, the "eNote Delivery Requirements").

(d) Repurchase.

(i) Unless an Event of Default or Margin Deficit has occurred and is continuing, or will result therefrom, Seller may cause the sale or other transfer of one or more Underlying Mortgage Loans from Trust Subsidiary without penalty, fee or premium on any date (an "Optional Repurchase"). The Repurchase Price payable for such sale or transfer of any such Underlying Mortgage Loan shall be reduced as provided in Section 5(e) hereof. If Seller intends to make such a sale or transfer, Seller shall give at least one (1) Business Day's prior written notice in the form of Exhibit D attached hereto to Buyer, designating the Underlying Mortgage Loans to be sold or transferred. If such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, and, on receipt, such amount shall be applied to the Repurchase Price for the designated Underlying Mortgage Loans. Immediately following receipt of the Repurchase Price by Buyer, the related Underlying Mortgage Loan shall cease to be subject to this Agreement and the other Facility Documents, and Buyer shall be deemed to have released all of its interests in such Underlying Mortgage Loan without further action by any Person.

(ii) On the Repurchase Date, termination of the Transaction will be effected by reassignment to Seller or its designee of the Purchased Asset (or release by Buyer of its interest in the Underlying Mortgage Loans) (and any Income in respect thereof received by Buyer not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 5 hereof) against the simultaneous transfer of the Repurchase Price to an account of Buyer. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Underlying Mortgage Loan (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Asset except as otherwise provided herein). Seller Parties are obligated to obtain the Mortgage Files from Buyer or its designee at Seller's expense on the Repurchase Date. With respect to any eMortgage Loan, upon receipt of the related Repurchase Price Buyer shall initiate a Transfer of Location of the eNotes and Delegatee status with respect thereto as may be directed by Seller Parties. Notwithstanding any provision contained herein or in any other Facility Document, all transfers (and each such transfer) from Buyer to a Seller Party or any designee of a Seller Party of Mortgage Notes (including without limitation all

transfers of the Control and/or the Location of any eNote on the MERS eRegistry that result in the transfer the Control of any eNote from Buyer to a Seller Party or to any other Person) are and shall be without recourse for the obligations of the Mortgagor and without (i) any of the liabilities of an endorser under UCC § 3-414, by analogy or otherwise, and (ii) any of the transfer warranties of UCC § 3-417 or other warranty, express or implied.

Section 4. Margin Amount Maintenance.

(a) Buyer shall determine the Asset Value of the Underlying Mortgage Loans at such intervals as determined by Buyer in its sole good faith discretion (which may be performed on a daily basis, at the Buyer's discretion).

(b) If at any time the Aggregate Asset Value of all related Underlying Mortgage Loans subject to all Transactions is less than the aggregate outstanding Purchase Price for all such Transactions (a "Margin Deficit") by an amount that is equal to or greater than the Margin Threshold, then Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee cash so that the Aggregate Asset Value of the Underlying Mortgage Loans, including any such cash, will thereupon equal or exceed the aggregate outstanding Purchase Price for all Transactions. If Buyer delivers a Margin Call to Seller on or prior to 9:30 a.m. (New York time) on any Business Day, then Seller shall transfer cash to Buyer no later than 5:00 p.m. (New York time) that day. In the event Buyer delivers a Margin Call to a Seller after 9:30 a.m. (New York time) on any Business Day, Seller shall be required to transfer cash no later than 5:00 p.m. (New York time) on the subsequent Business Day.

(c) Buyer's election, in its sole and absolute discretion, 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) Any cash transferred to Buyer pursuant to Section 4(b) above shall be credited to the Repurchase Price of the related Transactions.

Section 5. Income Payments.

(a) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Asset for all purposes except accounting and tax purposes, Seller shall pay to Buyer the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) plus the amount of any unpaid Margin Deficit on each Payment Date. Notwithstanding the preceding sentence, if Seller fails to make all or part of the Price Differential by 3:00 p.m. (New York time) on any Payment Date, the Pricing Rate shall be equal to the Post-Default Rate until the foregoing payment is received in full by Buyer. If prior to any Payment Date, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBOR Rate, the LIBOR Rate is no longer in existence, or the administrator of the LIBOR Rate or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the LIBOR Rate shall no

longer be made available or used for determining the interest rate of loans, Buyer may give prompt notice thereof to Seller, whereupon the Pricing Rate for such period, and for all subsequent periods until such notice has been withdrawn by Buyer, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its sole discretion. Any such determination of the Successor Rate shall be made by Buyer in a manner substantially consistent with market practice with respect to similarly situated counterparties with substantially similar assets in similar facilities; provided that the foregoing standard shall only apply to repurchase transactions that are under the supervision of Buyer's investment bank New York mortgage finance business that administers the Transactions.

(b) Each Seller Party shall, and shall cause the applicable Servicer to, hold for the benefit of, and in trust for, Buyer all income, including, without limitation, all Income received by or on behalf of such Seller Party or Servicer, as applicable, with respect to the Purchased Asset and Underlying Mortgage Loans. Each Seller Party shall cause Servicer to deposit such Income in the Collection Account in accordance with Section 18(c) hereof. All such Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller Parties, and shall not be commingled with other property of any Seller Party, any Affiliate of any Seller Party or the applicable Servicer. Funds deposited in the Collection Account during any month shall be held therein, in trust for Buyer, until the next Payment Date. In accordance with Buyer authorization, on each Payment Date the Buyer shall withdraw any funds on deposit in the Collection Account and apply such funds as follows:

(i) first, to the Trustee all trustee fees, expenses and indemnities to the extent permitted in the Trust Agreement; provided that any amounts remitted in the aggregate in any one year shall not exceed the Trustee Fee Cap;

(ii) second, to the payment of all costs and fees payable by Seller pursuant to this Agreement;

(iii) third, to Buyer in payment of any accrued and unpaid Price Differential;

(iv) fourth, without limiting the rights of Buyer under Section 4 of this Agreement, to Buyer, in the amount of any unpaid Margin Deficit;

(v) fifth, to the Trustee all fees, expenses and indemnities to the extent permitted under the Trust Agreement in excess of amounts remitted pursuant to clause first above; and

(vi) sixth, to the Seller.

(c) To the extent that Buyer receives any funds from a Take-out Investor with respect to the purchase by such Take-out Investor of an Underlying Mortgage Loan, Buyer shall promptly apply such funds in accordance with the same order of priority set forth in Section 5(b) hereof.

(d) Notwithstanding the preceding provisions, if an Event of Default has occurred, all funds in the Collection Account shall be withdrawn and applied, subject to funds owed to the Trustee (as limited by the Trustee Fee Cap) being paid to the Trustee, as determined by Buyer.

(e) Buyer shall offset against the Repurchase Price of each such Transaction all Income and Price Differential actually received by Buyer pursuant to Section 5(a) hereof, excluding any amounts paid at the Post-Default Rate pursuant to Section 5(a) hereof.

Section 6. Requirements of Law.

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other 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 LIBOR Rate hereunder;

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify Seller in writing of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

(d) Without limiting the generality of the foregoing, if at any time Buyer determines (which determination shall be conclusive absent manifest error) that any change in any Requirement or Law or change in the MERS eRegistry, or that the occurrence of any event or circumstance, has or would have the effect of imposing or increasing the risk to Buyer of making or maintaining any Transaction with respect to eMortgage Loans hereunder (or of maintaining its obligations with respect to any such Transaction) (any such determination, an "eRisk Determination"), then Buyer shall give notice thereof to Seller Parties by telephone or telecopy as promptly as practicable thereafter, and (i) Buyer and Seller Parties shall endeavor to establish alternative terms and conditions applying to such Transactions hereunder to address such changes and/or eliminate or reduce such risk in a manner satisfactory to Buyer (as determined by Buyer in its sole discretion), and enter into such amendments or other modifications of this Agreement and the other Facility Documents and Buyer deem appropriate, and (ii) until Buyer notifies Seller Parties that the circumstances giving rise to such eRisk Determination no longer exist or Buyer has received the amendments or modifications referred to in clause (i) above, then for purposes of this Agreement and the other Facility Documents no eMortgage Loan shall be Eligible Mortgage Loans hereunder.

Section 7. Taxes.

(a) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer (including any agent, assignee, successor or participant thereof), (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, Taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Facility Documents (in which case such Taxes will be treated as Non-Excluded Taxes).

(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable by Seller under this Section 7 imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. If Buyer reasonably determines in its sole discretion exercised in good faith that it has received a refund of Non-Excluded Taxes or Other Taxes for which it has been indemnified pursuant to this Section 7(c), Buyer shall remit the amount of such refund (without interest and less any reasonable expenses incurred by or taxes or other costs imposed on Buyer) within a reasonable time after actual receipt thereof. In the event such refund is required to be repaid to the relevant Governmental Authority, Seller shall repay such refund to Buyer with interest and shall pay any reasonable expenses and costs associated therewith. Amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within ten (10) days from the date on which Buyer makes demand therefor.

(d) Within thirty (30) days after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of subsection (e) of this Section 7, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated", "Inc.", "Corporation", "Corp.", "P.C.", "N.A.", "National Association", "insurance company", or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete and executed (x) U.S. Internal Revenue Form W-8BEN with Part II completed in which Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit E (a "Section 7 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x) (i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and

(y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this section if such beneficial owner were Buyer; provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, all such determinations under this clause (v) to be made in the sole discretion of Seller; provided, however, that Buyer shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section if such beneficial owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x) (i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section if each such person were Buyer.

Buyer provided a form pursuant to clause (e)(i)(x) and the form provided by Buyer at the time Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) For any period with respect to which Buyer has failed to provide Seller with the appropriate form, certificate or other document described in subsection (e) of this Section 7 (other than (i) if such failure is due to a change in any applicable Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by Buyer, or (ii) if it is legally inadvisable or otherwise commercially disadvantageous for Buyer to deliver such form, certificate or other document), Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as Buyer shall reasonably request, to assist Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement. Nothing contained in this Section 7 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(h) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat the Transaction as indebtedness of Seller that is secured by the Purchased Asset and Repurchase Assets and the Purchased Asset and Repurchase Assets as owned by Seller for federal income tax purposes in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 8. Security Interest; Buyer's Appointment as Attorney-in-Fact.

(a) Security Interest.

(i) On each Purchase Date, Seller hereby sells, assigns and conveys all rights and interests in the Purchased Asset (including all Underlying Mortgage Loans) and the Repurchase Assets. Although the parties intend that all Transactions hereunder be sales and purchases (other than for accounting and tax purposes) and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller hereby pledges to Buyer as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in the Purchased Asset (including all Underlying Mortgage Loans), the Underlying Mortgage Loans, the Loan Records, the Servicing Records, and all Servicing Rights related to the Purchased Asset and Underlying Mortgage Loans, the Facility Documents (to the extent such Facility Documents and Seller's right thereunder relate to the Purchased Asset and Underlying Mortgage Loans), any Property relating to the Purchased Asset, any Underlying Mortgage Loan or the related Mortgaged Property, any Take-out Commitments relating to any Underlying Mortgage Loan, all insurance policies and insurance proceeds relating to any Underlying Mortgage Loan or the related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance, any Income relating to the Purchased Asset and any Underlying Mortgage Loan, the Collection Account, the Wet Funding Account, any Hedge Agreements relating to the Purchased Asset and any Underlying Mortgage Loan, and any other contract rights, accounts (including any interest of Seller in escrow accounts) and any other payments, rights to payment (including payments of interest or finance charges) and general intangibles and proceeds to the extent that the foregoing relates to the Purchased Asset and any Underlying Mortgage Loan and any other assets relating to the Purchased Asset and any Underlying Mortgage Loan (including, without limitation, any other accounts) or any interest in the Purchased Asset and the Underlying Mortgage Loans, and distributions and any other property, rights, title or interests as are specified on a Confirmation and/or Trust Receipt and Mortgage Loan Schedule and Exception Report with respect to any of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Seller Repurchase Assets").

(ii) In order to further secure the Obligations hereunder, Trust Subsidiary, to the extent of its rights therein, hereby pledges to Buyer as security for the performance of its Obligations and hereby grants, assigns and pledges to Buyer a first priority security interest in Trust Subsidiary's rights, title and interest in the Subsidiary Owned Assets, the Loan Records, the Servicing Records, and all Servicing Rights related to the Subsidiary Owned Assets, the Facility Documents (to the extent such Facility Documents and Trust Subsidiary's right thereunder relate to the Subsidiary Owned Assets), any Property relating to any Subsidiary Owned Asset or the related Mortgaged Property, any Take-out Commitments relating to any Subsidiary Owned Asset, all insurance policies and insurance proceeds relating to any Subsidiary Owned Asset or the related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance, any Income relating to any Subsidiary Owned Asset, the Collection Account, the Wet Funding Account, any Hedge Agreements relating to any Subsidiary Owned Asset, and any other contract rights, accounts

(including any interest of Trust Subsidiary in escrow accounts) and any other payments, rights to payment (including payments of interest or finance charges) and general intangibles and all proceeds to the extent that the foregoing relates to any Subsidiary Owned Asset and any other assets relating to any Subsidiary Owned Asset (including, without limitation, any other accounts) or any interest in the Subsidiary Owned Assets, and any proceeds (including the related securitization proceeds) and distributions and any other property, rights, title or interests as are specified on a Confirmation and/or Trust Receipt and Mortgage Loan Schedule and Exception Report with respect to any of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Trust Subsidiary Assets" and, together with the Seller Repurchase Assets, the "Repurchase Assets" and collectively with the Guarantor Pledged Assets, the "Combined Repurchase Assets").

(iii) To the extent that any of the Seller Parties subsequently conveys, sells and/or distributes in kind any Subsidiary Owned Asset to any of the other Seller Parties, each acknowledges that such conveyance, sale and/or distribution in kind of Subsidiary Owned Assets is subject to the Lien of Buyer created hereby and on the applicable Purchase Date.

(iv) The parties acknowledge and agree that each Seller Party, as applicable, (A) is acquiring the Subsidiary Owned Assets and Underlying Mortgage Loans subject to and subordinate to Buyer's security interest, (B) is granting a Lien to Buyer as partial consideration for the acquisition of such Subsidiary Owned Assets and Underlying Mortgage Loans from another of the Seller Parties hereto or in consideration of the proceeds of the Transaction from the Buyer and (C) hereby grants, assigns and pledges all rights and interests to Buyer as security for the performance of the Obligations hereunder.

(v) Each Seller Party acknowledges that it has no rights to service the Underlying Mortgage Loan but only has rights as a party to the current Servicing Agreement. Without limiting the generality of the foregoing and in the event that any Seller Party is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, such Seller Party grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created.

(vi) The grants of security interests set forth in this Section 8(a), including, without limitation, the security interests granted by Trust Subsidiary with respect to the Subsidiary Owned Assets and by the Seller Parties with respect to the Servicing Rights and proceeds related thereto, are intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

(vii) Each Seller Party hereby authorizes Buyer to file such financing statement or statements relating to the Combined Repurchase Assets as Buyer, at its option, may deem appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 8.

(b) Buyer's Appointment as Attorney in Fact. Each Seller Party hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Seller Party and in the name of such Seller Party or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Seller Party hereby gives Buyer the power and right, on behalf of such Seller Party, without assent by, but with notice to, such Seller Party, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of such Seller Party, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any other Repurchase Assets and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other Repurchase Assets whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Repurchase Assets;

(iii) (A) to direct any party liable for any payment under any Repurchase Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Repurchase Assets; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Assets or any proceeds thereof and to enforce any other right in respect of any Repurchase Assets; (E) to defend any suit, action or proceeding brought against such Seller Party with respect to any Repurchase Assets; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Repurchase Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Repurchase Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as such Seller Party might do.

Each Seller Party hereby ratifies all that said attorneys shall lawfully do and cause to be done pursuant to the terms hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition the foregoing, (x) Seller agrees to execute a Power of Attorney, the form of Exhibit G-1 hereto and (y) Trust Subsidiary agrees to execute a Power of Attorney, the form of Exhibit G-2 hereto, each to be delivered on the date hereof.

Each Seller Party also authorizes Buyer, if an Event of Default shall have occurred, from time to time, to execute, in connection with any sale provided for in Section 16 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Combined Repurchase Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Combined Repurchase Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to any Seller Party for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(c) Trust Certificate as a Security. The parties (i) acknowledge and agree that the Trust Certificate shall constitute and remain a "security" as defined in Section 8-102 of the Uniform Commercial Code and (ii) covenant and agree that such Trust Certificate is not and will not be dealt in or traded on securities exchanges or securities markets. Seller covenants and agrees that such Trust Certificate is not and will not be an investment company security within the meaning of Section 8-103 of the Uniform Commercial Code. Each Seller Party shall, at Seller's sole cost and expense, take all steps as may be necessary in connection with the indorsement, transfer, delivery and pledge of the Trust Certificate to Buyer.

(d) Additional Interests. If, as a result of ownership of the Purchased Asset, any Seller Party shall become entitled to receive or shall receive any certificate evidencing any such Purchased Asset or other equity interest, any option rights, or any equity interest in Trust Subsidiary whether in addition to, in substitution for, as a conversion of, or in exchange for such Purchased Asset or otherwise in respect thereof, such Seller Party shall accept the same as the Buyer's agent, hold the same in trust for the Buyer and deliver the same forthwith to the Buyer in the exact form received, re-registered in the name of the Buyer, to be held by the Buyer subject to the terms hereof as additional security for the Obligations. Any sums paid upon or in respect of the Purchased Asset upon the liquidation or dissolution of the Trust Subsidiary shall be paid over to the Buyer as additional security for the Obligations. If following the occurrence and during the continuation of an Event of Default any sums of money or property so paid or distributed in respect of such Purchased Asset shall be received by any Seller Party, such Seller Party shall, until such money or property is paid or delivered to the Buyer, hold such money or property in trust for the Buyer segregated from other funds of such Seller Party as additional security for the Obligations.

(e) Voting Rights. Subject to this Section 8(e), Buyer as the holder thereof shall exercise all voting rights with respect to the Purchased Asset. Notwithstanding the foregoing, other than following the occurrence and during the continuation of an Event of Default, (i) Buyer shall notify and consult with Seller prior to the exercise of any rights under this Section 8(e) and (ii) Seller shall have the right to direct Buyer to take one or more actions or to not take one or more actions (in the event any action is requested or required to be taken) and

the Buyer shall comply with such direction unless the Buyer shall determine in its sole discretion that such compliance with such direction could reasonably be expected to result in a Material Adverse Effect or conflict with any Facility Document; provided, however, Buyer may in its sole discretion following an Event of Default (x) remove a Servicer with respect to the Purchased Assets or terminate a Servicing Agreement with respect to the Purchased Assets in connection with a Servicer Termination Event or (y) consent to a waiver of a material breach or consent to a material modification of a Servicing Agreement. In no event shall any vote be cast or member right exercised or other action taken which would impair the Combined Repurchase Assets or the Purchased Asset, as applicable, or which would be inconsistent with or result in a violation of any provision of this Agreement. Without limiting the generality of the foregoing, Buyer shall have no obligation to (a) vote to enable, or take any other action to permit the Trust Subsidiary to issue any interests of any nature or to issue any other interests convertible into or granting the right to purchase or exchange for any interests of such entity, (b) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to the Purchased Asset, (c) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, the Seller's or Trust Subsidiary's interest in the Repurchase Assets except for the Lien provided for by this Agreement, or (d) except as provided in this Agreement, enter into any agreement or undertaking restricting the right or ability of Seller or Trust Subsidiary to sell, assign or transfer the Repurchase Assets.

Section 9. Payment, Transfer and Custody.

(a) Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at the following account maintained by Buyer: Bank Name: JPMorgan Chase Bank, N.A., ABA: 021-000-021, Account Name: Loan Department Early, Account Number: 099999090, Attention: Sophia Redzaj, Reference: United Shore, not later than 3:00 p.m. (New York time), on the date on which such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day). Each Seller Party acknowledges that it has no rights of withdrawal from the foregoing account.

(b) On the Purchase Date for each Transaction, ownership of the Purchased Asset shall be transferred to Buyer or its designee (and/or Underlying Mortgage Loans shall be transferred to Trust Subsidiary) against the simultaneous transfer of the Purchase Price to (x) in the case of a Transaction in respect of Wet-Ink Mortgage Loans, the Wet Funding Account or (y) in the case of any other Transaction, to an account specified by Seller and confirmed by an Authorized Individual (defined below), in each case simultaneously with the delivery to Buyer of the Purchased Asset (and/or Underlying Mortgage Loans shall be transferred to Trust Subsidiary) relating to each Transaction; provided that to the extent funds are disbursed to the Disbursement Agent and a Wet-Ink Mortgage Loan is not funded, such funds shall be refunded to Buyer on the same Business Day. "Authorized Individuals" of Seller are listed on Schedule 3 hereto, as such schedule may be supplemented and revised from time to time and provided to Buyer in writing signed by an Authorized Representative of Seller. With respect to the Purchased Asset being sold by Seller on a 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 the right, title and interest of Seller in and to the Purchased Asset (including all Underlying Mortgage Loans)

together with all right, title and interest in and to the proceeds of any related Combined Repurchase Assets. Upon notice from the related settlement agent to Seller Parties and/or Buyer that any Wet-Ink Mortgage Loan subject to a Transaction was not originated, the Wet-Ink Mortgage Loan shall be removed from the list of Eligible Mortgage Loans and such settlement agent shall immediately return the funds via wire transfer to the account of Buyer specified in writing to Seller Parties in accordance with the related escrow instruction letter. Seller Parties shall immediately notify Buyer if a Wet-Ink Mortgage Loan was not originated and has been removed from the list of Eligible Mortgage Loans.

(c) In connection with such sale, transfer, conveyance and assignment, on or prior to each Purchase Date or the date set forth in the definition of Wet-Ink Mortgage Loan, as applicable, Seller Parties shall deliver or cause to be delivered and released to Buyer or its designee the Mortgage File for the related Underlying Mortgage Loans.

Section 10. Hypothecation or Pledge of Purchased Assets. Title to all of the Purchased Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all of the Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or Underlying Mortgage Loans or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Asset or Underlying Mortgage Loans. Nothing contained in this Agreement shall obligate Buyer to segregate the Purchased Asset or any Underlying Mortgage Loans delivered to Buyer by any Seller Party.

Section 11. Documents and Records Relating to eMortgage Loans.

(a) eClosing Transaction Records and Post-Purchase Support.

(i) The eClosing Transaction Record of each Underlying Mortgage Loan that is an eMortgage Loan shall be stored and maintained by Guarantor or the Servicer shall, at all times, store and maintain the eClosing Transaction Record for such eMortgage Loan in a manner that preserves the integrity and reliability of the eClosing Transaction Record for the life of such eMortgage Loan plus a period consistent with applicable Agency Guidelines requirements.

(ii) Each Seller Party shall cause Guarantor to cooperate with Buyer in all activities necessary to enforce eMortgage Loans and related eNotes subject to a Transaction hereunder. Each Seller Party shall cause Guarantor to provide, upon request by Buyer such affidavits, certifications, records and information regarding the creation and/or maintenance of the eNote and other Electronic Records in connection with any eMortgage Loan that Buyer deems necessary or advisable to ensure admissibility of such eNote and other Electronic Records in a legal proceeding and shall include, among other things: (A) a description of how the executed eNote and other Electronic Records have been stored to prevent against unauthorized access and unauthorized alteration and a description of how Guarantor's eClosing System and eVault can detect such unauthorized access or alteration; (B) a description of Guarantor's eClosing System and eVault controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, § 201 of E-SIGN and § 16 of UETA; (C) a description of the steps followed by a Mortgagor to execute the eNote or other Electronic Record using

Guarantor's eClosing System; (D) a copy of each screen, as it would have appeared to the Mortgagor, of the eNote or other Electronic Record that Buyer is trying to enforce, when Mortgagor signed the eNote or other Electronic Record; (E) a description of Guarantor's eClosing System and eVault controls in place at the time of signing to ensure the integrity of the data; and (F) testimony by an authorized official or employee of Guarantor to support admission of the eNote and other Electronic Records into legal proceeding to defend and enforce the eMortgage Loan.

(iii) Each Seller Party shall cause Guarantor to maintain an eClosing System which shall comply with the requirements of Fannie Mae and Freddie Mac with respect to such system.

(iv) Each Seller Party shall cause Guarantor to retain in the Loan Record of each eMortgage Loan subject or proposed to be subject to a Transaction hereunder, the eClosing Transaction Record of such eMortgage Loan and retain such Loan Record in a manner that will provide Buyer or its designees with ready access to such documents and records promptly following any request by Buyer. With respect to any eMortgage Loan subject to or proposed to be subject to a Transaction hereunder, each Seller Party shall cause Guarantor to provide to Buyer, at any time upon request, with the eNote, any related electronic document, and the Loan Record in a format that is compatible with Buyer's systems then use.

(b) Access to eClosing Systems, eVaults, and Expertise. Promptly following any request by Buyer, each Seller Party shall cause Guarantor to, and Guarantor shall request each Servicer of eMortgage Loans and eVault provider (if any), to give Buyer access to (i) each eVault storing the Authoritative Copy of any eNote evidencing an Underlying Mortgage Loan, (ii) all software and systems used for the origination, management or administration of any Underlying Mortgage Loan or any related Mortgage File or Loan Record, and access to all media in which any of such Mortgage File or Loan Record may be recorded or stored; (iii) Guarantor's, or such Servicer's or eVault provider's know-how, expertise, and relevant data (such as customer lists) regarding any Underlying Mortgage Loan or the policies, procedures and processes of such Person in originating, maintaining, servicing and otherwise managing eMortgage Loans and eNotes, and (iv) the personnel responsible for such matters.

(c) Business Continuity and Disaster Recovery. Each Seller Party shall cause Guarantor to agree to maintain, to cause each Servicer of eMortgage Loans and each of Guarantor's eVault providers, to maintain, at all times (i) a disaster recovery program, (ii) a business continuity plan, and (iii) an incident response plan (collectively, the "Programs"), each in scope and substance acceptable to Buyer. Each Seller Party shall cause each Servicer to comply with Agency requirements with respect to the Programs.

Section 12. Representations. Seller represents and warrants to Buyer that as of the Purchase Date of the Purchased Asset and any Underlying Mortgage Loan and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) Mortgage Loan Schedule. The information set forth in the related Mortgage Loan Schedule and all other information or data furnished by, or on behalf of, each Seller Party to Buyer is complete, true and correct in all material respects, and Seller acknowledges that Buyer has not verified the accuracy of such information or data.

(c) Solvency. Neither the Facility Documents nor any Transaction thereunder are entered into in contemplation of insolvency or with intent to hinder, delay or defraud any of any Seller Party's creditors. The transfer of the Purchased Asset subject hereto is not undertaken with the intent to hinder, delay or defraud any of any Seller Party's creditors. Each Seller Party is not insolvent within the meaning of 11 U.S.C. Section 101(32) and the transfer and sale of the Purchased Asset pursuant hereto (i) will not cause such Seller Party to become insolvent, (ii) will not result in any property remaining with such Seller Party to be unreasonably small capital, and (iii) will not result in debts that would be beyond such Seller Party's ability to pay as same mature. Seller received reasonably equivalent value in exchange for (x) the transfer and sale to Trust Subsidiary of the Underlying Mortgage Loans and (y) the transfer and sale of the Purchased Asset subject hereto.

(d) No Broker. No Seller Party has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of the Purchased Asset or pledge of Underlying Mortgage Loans pursuant to this Agreement.

(e) Ability to Perform. No Seller Party believes, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the Facility Documents to which it is a party on its part to be performed.

(f) Existence. Each Seller Party (a) is (x) in the case of Seller, a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and (y) in the case of Trust Subsidiary, a statutory trust duly organized, validly existing and in good standing under the laws of Delaware, (b) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect; and (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect.

(g) Financial Statements. Seller has heretofore furnished to Buyer a copy of Guarantor's (a) balance sheet for the fiscal year ended the Annual Financial Statement Date and the related statements of income and retained earnings and of cash flows for Guarantor for such fiscal year, setting forth in each case in comparative form the figures for the previous year, with the opinion thereon of its independent public accountants and (b) balance sheet for the such

monthly periods of Guarantor up until the Monthly Financial Statement Date and the related statements of income and retained earnings and of cash flows for Guarantor for such monthly periods,. 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 monthly periods, all in accordance with GAAP applied on a consistent basis. Since the Annual Financial Statement Date, there has been no material adverse change in the business, operations or financial condition of Guarantor from that set forth in said financial statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. Guarantor does not have, on the Annual Financial Statement Date any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, leases or unusual forward 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.

(h) No Breach. Neither (a) the execution and delivery of the Facility Documents nor (b) the consummation of the transactions therein contemplated to be entered into by any Seller Party in compliance with the terms and provisions thereof will conflict with or result in a breach of the organizational documents of any Seller Party, or any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or instrument to which any Seller Party or any of its Subsidiaries is a party or by which any of them or any of their Property is bound or to which any of them is subject, or constitute a default under any such material agreement or instrument or result in the creation or imposition of any Lien (except for the Liens created pursuant to the Facility Documents) upon any Property of any Seller Party, or any of its Subsidiaries pursuant to the terms of any such agreement or instrument.

(i) Action. Each Seller Party has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Facility Documents, as applicable; the execution, delivery and performance by such Seller Party of each of the Facility Documents have been duly authorized by all necessary corporate or other action on its part; and each Facility Document has been duly and validly executed and delivered by each Seller Party, as applicable, and constitutes a legal, valid and binding obligation of each Seller Party enforceable against such Seller Party in accordance with its terms.

(j) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority or any securities exchange are necessary for the execution, delivery or performance by any Seller Party of the Facility Documents or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to the Facility Documents.

(k) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by each Seller Party in connection herewith are legal, valid and binding obligations of such Seller Party and are enforceable against such Seller Party in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors rights generally and (ii) general principles of equity.

(l) Indebtedness. No Seller Party has any Indebtedness, except the Indebtedness evidenced by this Agreement.

(m) Reserved.

(n) No Default. No Default or Event of Default has occurred and is continuing.

(o) Underwriting Guidelines. The Underwriting Guidelines provided to Buyer are the true and correct Underwriting Guidelines of Guarantor.

(p) Adverse Selection. No Seller Party has selected the Underlying Mortgage Loans in a manner so as to adversely affect Buyer's interests.

(q) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings affecting any Seller Party, or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Facility Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) makes a claim in an aggregate amount greater than the Litigation Threshold, (iii) which, individually or in the aggregate, if adversely determined, could be reasonably likely to have a Material Adverse Effect, or (iv) relates to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law.

(r) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U and X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(s) Taxes. Each Seller Party and its Subsidiaries have timely filed all tax returns that are required to be filed by them and have timely paid all Taxes, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. There are no Liens for Taxes, except for statutory liens for Taxes not yet due and payable.

(t) Investment Company Act. Neither any Seller Party nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act and it is not necessary for Trust Subsidiary to register under the Investment Company Act for specifically identified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(u) Purchased Asset; Underlying Mortgage Loans.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered the Purchased Asset or any Underlying Mortgage Loan to any other Person, and immediately prior to the sale of the Purchased Asset to Buyer, Seller was the sole owner of the Purchased Asset and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder. Trust Subsidiary has not assigned, pledged, or otherwise conveyed or encumbered any Underlying Mortgage Loan to any other Person, and immediately prior to the pledge of such Underlying Mortgage Loan to Buyer, Trust Subsidiary was the sole owner of such Underlying Mortgage Loan and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the pledge to Buyer hereunder

(ii) The provisions of this Agreement are effective to either constitute a sale of Repurchase Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Repurchase Assets.

(v) Chief Executive Office/Jurisdiction of Organization. On the Effective Date, Seller's chief executive office, is, and has been located at 585 South Boulevard East, Pontiac, Michigan 48341. On the Effective Date, Seller's jurisdiction of organization is Delaware. On the Effective Date, Trust Subsidiary's chief executive office, is, and has been located at 585 South Boulevard East, Pontiac, Michigan 48341. On the Effective Date, Trust Subsidiary's jurisdiction of organization is Delaware.

(w) Location of Books and Records. The location where Guarantor keeps its books and records, including all computer tapes and records related to the Combined Repurchase Assets is its chief executive office.

(x) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of each Seller Party to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of each Seller Party to Buyer in connection with this Agreement and the other Facility Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to a Responsible Officer of any Seller Party, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(y) ERISA.

(i) No liability under Section 4062, 4063, 4064 or 4069 of ERISA has been or is expected by any Seller Party to be incurred by any Seller Party or any ERISA Affiliate thereof with respect to any Plan which is a Single-Employer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) No Plan which is a Single-Employer Plan had an accumulated funding deficiency, whether or not waived, as of the last day of the most recent fiscal year of such Plan ended prior to the date hereof, and no such plan which is subject to Section 412 of the Code failed to meet the requirements of Section 436 of the Code as of such last day. Neither any Seller Party nor any ERISA Affiliate thereof is subject to a Lien in favor of such a Plan as described in Section 430(k) of the Code or Section 303(k) of ERISA.

(iii) Each Plan of each Seller Party and each of its Subsidiaries and each of its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) Neither any Seller Party nor any of its Subsidiaries has incurred a tax liability under Chapter 43 of the Code or a penalty under Section 502(i) of ERISA which has not been paid in full, except where the incurrence of such tax or penalty would not result in a Material Adverse Effect.

(v) Neither any Seller Party nor any of its Subsidiaries nor any ERISA Affiliate thereof has incurred or reasonably expects to incur any withdrawal liability under Section 4201 of ERISA as a result of a complete or partial withdrawal from a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(z) Agency Approvals. Guarantor is also approved by Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, and, to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, Guarantor is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make Guarantor unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency. Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Underlying Mortgage Loans and in accordance with Accepted Servicing Practices.

(aa) No Reliance. Each Seller Party has made its own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. No Seller Party is relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(bb) Plan Assets. No Seller Party is 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, and the Purchased Asset and Underlying Mortgage Loans are not "plan assets" within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, in Seller's hands and transactions by or with each Seller Party are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(cc) Anti-Money Laundering Laws. The operations of each Seller Party are conducted and have been conducted in all material respects in compliance with the applicable anti-money laundering statutes of all jurisdictions to which any Seller Party is subject and the rules and regulations thereunder, including the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Seller Party or any of their Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of any Seller Party, threatened.

(dd) No Prohibited Persons. Neither any Seller Party nor, to the knowledge of Seller, any director, officer, agent or employee of any Seller Party or any of its subsidiaries is an individual or entity ("Prohibited Person") that is currently the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC" and such sanctions, "OFAC-Administered Sanctions"), nor is located, organized or resident in a country or territory that is the subject of OFAC-Administered Sanctions; and no Seller Party will directly or indirectly use the proceeds of the Transactions hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Prohibited Person, to fund activities of or business with any Prohibited Person, or in any country or territory, that at the time of such funding or facilitation, is the subject of OFAC-Administered Sanctions, or in a manner that would otherwise cause any Prohibited Person (including any Prohibited Person involved in the Transactions hereunder) to violate any OFAC-Administered Sanctions.

(ee) Anti-Corruption Laws and Sanctions. Each Seller Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Seller Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Seller Party, its Subsidiaries and their respective officers and directors and to the knowledge of each Seller Party, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in a Seller Party being designated as a Sanctioned Person. None of (a) to the knowledge of Seller, any Seller Party or any of their respective directors, officers or employees, or (b) to the knowledge of each Seller Party, any agent of a Seller Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

(ff) Foreign Corrupt Practices Act. No Seller Party, nor to the knowledge of Seller, any director, officer, agent or employee of any Seller Party, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"); and Seller has conducted its businesses in compliance with the FCPA.

(gg) MERS. Guarantor is a member of MERS System in good standing, and Guarantor, each of Guarantor's eVault providers, each Servicer with respect to eMortgage Loans, and each Approved eMortgage Take-out Investor is a member of MERS eRegistry in good standing and whose operations are integrated with MERS eRegistry and MERS eDelivery in compliance with the MERS eRegistry Procedures Manual and the applicable Agency Guidelines.

Section 13. Covenants of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, Seller covenants as to itself, and to cause Trust Subsidiary to comply with, the following where applicable:

(a) Preservation of Existence; Compliance with Law. Each Seller Party shall:

(i) Preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business;

(ii) Comply with the requirements of all applicable laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws);

(iii) Maintain all licenses, permits or other approvals necessary for such Seller Party to conduct its business and to perform its obligations under the Facility Documents, and shall conduct its business strictly in accordance with applicable law;

(iv) Keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied;

(v) Permit representatives of Buyer, upon reasonable written notice (unless an Event of Default shall have occurred and is continuing, in which case, no prior notice shall be required), during normal business hours, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by Buyer in good faith; and

(vi) Maintain in effect and enforce policies and procedures designed to ensure compliance by such Seller Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) Taxes. Each Seller Party and its Subsidiaries shall timely file all tax returns that are required to be filed by them and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(c) Notice of Proceedings or Adverse Change. Each Seller Party shall give notice to Buyer immediately after a responsible officer of such Seller Party has any knowledge of:

(i) the occurrence of any Default or Event of Default;

(ii) any (a) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against any Seller Party in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (b) any Material Adverse Effect with respect to any Seller Party;

(iii) any litigation or proceeding that is pending or threatened against (a) any Seller Party in which the amount involved exceeds the Litigation Threshold and is not covered by insurance, in which injunctive or similar relief is sought, or which, if adversely determined, would reasonably be expected to have a Material Adverse Effect and (b) any litigation or proceeding that is pending or threatened in connection with any of the Combined Repurchase Assets, which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(iv) and, as soon as reasonably possible, notice of any of the following events:

(A) a reduction in the insurance coverage (other than in the ordinary course of the Guarantor's business in connection with periodic sales of mortgage servicing rights) of any Seller Party, with a copy of evidence of same attached;

(B) any material change in accounting policies (other than changes required by GAAP) or financial reporting practices of any Seller Party;

(C) the termination or the involuntary nonrenewal of any debt facilities of Guarantor which have a maximum principal amount (or equivalent) available of more than the Facility Termination Threshold.

(D) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Facility Document) on, or claim asserted against, any of the Combined Repurchase Assets; and

(E) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect.

(v) Promptly, but no later than two (2) Business Days after any Seller Party receives any of the same, deliver to Buyer a true, complete, and correct copy of any material schedule, material report, material notice or any other material document delivered to any Seller Party by any Person pursuant to, or in connection with, any of the Combined Repurchase Assets.

(vi) Promptly, but no later than two (2) Business Days after any Seller Party receives notice of the same, (A) any Underlying Mortgage Loan submitted for inclusion into an Agency Security and rejected by that Agency for inclusion in such Agency Security or (B) any Underlying Mortgage Loan submitted to a Take-out Investor (whole loan or securitization) and rejected for purchase by such Take-out Investor.

(vii) Upon any Seller Party becoming aware of any Control Failure with respect to an Underlying Mortgage Loan that is an eMortgage Loan.

(viii) Promptly of any proposed changes, but at least thirty (30) days prior to the proposed effective date of such changes, to a Guarantor's eClosing System and/or eVault or related policies, procedures and/or processes that may adversely affect the performance of such eClosing System or eVault or that may affect the enforceability of eMortgage Loans and eNotes or compliance with applicable Agency Guidelines and eCommerce Laws. Buyer may, in its sole discretion, require that the legal analysis, technical review and security review be updated, at Guarantor's expense, with respect to any such proposed changes.

(ix) Upon any occurrence of a data security incident regarding the eClosing System or eVault that results in the unauthorized access to or acquisition of eNote and any other records, including details of such data security incident, a summary of external third party forensic examinations of such data security incident, planned remediation steps to correct the data security incident and prevent similar incidents in the future, and certification that the remediation steps have been completed and preventative measures have been deployed, and a copy of the final incident report of an external third party forensic examiner of such data security incident.

(d) Financial Reporting. Seller shall cause Guarantor to maintain a system of accounting established and administered in accordance with GAAP, and Seller shall furnish to Buyer:

(i) Within ninety (90) days after the close of each fiscal year, Financial Statements, including a statement of income and changes in members' interests of Guarantor for such year, and the related balance sheet as at the end of such year, all in reasonable detail and accompanied by an opinion of an accounting firm as to said financial statements;

(ii) Within thirty (30) days after the end of each calendar month, the unaudited balance sheets of Guarantor as at the end of such period and the related unaudited consolidated statements of income and retained earnings and of cash flows for Guarantor for such period and the portion of the fiscal year through the end of such period, subject, however, to year-end adjustments;

(iii) Simultaneously with the furnishing of each of the financial statements to be delivered pursuant to subsection (i)-(ii) above, or monthly upon Buyer's request, a certificate in the form of Exhibit A to the Pricing Side Letter and certified by an executive officer of Guarantor;

(iv) Reserved; and

(v) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of any Seller Party or Guarantor as Buyer may reasonably request.

(e) Visitation and Inspection Rights. Each Seller Party shall permit Buyer to inspect, and to discuss with such Seller Party's officers, agents and auditors, the affairs, finances, and accounts of each Seller Party, the Combined Repurchase Assets, and each Seller Party's books and records, and to make abstracts or reproductions thereof and to duplicate, reduce to hard copy or otherwise use any and all computer or electronically stored information or data, in each case, (i) during normal business hours, (ii) upon written reasonable notice (provided, that upon the occurrence of an Event of Default, no notice shall be required), and (iii) at the expense of Seller to discuss with its officers, its affairs, finances, and accounts.

(f) Reimbursement of Expenses. On the date of execution of this Agreement, Seller shall reimburse Buyer for all expenses incurred by Buyer on or prior to such date. From and after such date, Seller shall promptly reimburse Buyer for all expenses as the same are incurred by Buyer in connection with the Facility Documents and within thirty (30) days of the receipt of invoices therefor.

(g) Further Assurances. Each Seller Party shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, or that Buyer may reasonably request, in order to effectuate the transactions contemplated by this Agreement and the Facility Documents or, without limiting any of the foregoing, to grant, preserve, protect and perfect the validity and first-priority of the security interests created or intended to be created hereby. Each Seller Party shall do all things necessary to preserve the Combined Repurchase Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, each Seller Party will comply with all rules, regulations, and other laws of any Governmental Authority and cause the Combined Repurchase Assets to comply with all applicable rules, regulations and other laws. No Seller Party will allow any default for which any Seller Party is responsible to occur under any Combined Repurchase Assets or any Facility Document and each Seller Party shall fully perform or cause to be performed when due all of its obligations under any Combined Repurchase Assets or the Facility Documents.

(h) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of any Seller Party or any of its Affiliates thereof or any of their officers furnished to Buyer hereunder and during Buyer's diligence of such Seller

Party are and will be true and complete and will not omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by any Seller Party to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or in applicable, to SEC filings, the appropriate SEC accounting requirements.

(i) ERISA Events.

(i) Promptly upon becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior twelve (12) months involve a payment of money by or a potential aggregate liability of any Seller Party or any ERISA Affiliate thereof or any combination of such entities in excess of $500,000 such Seller Party shall give Buyer a written notice specifying the nature thereof, what action such Seller Party or any ERISA Affiliate thereof has taken and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto;

(ii) Promptly upon receipt thereof, each Seller Party shall furnish to Buyer copies of (i) all notices received by such Seller Party or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (ii) all notices received by such Seller Party or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 of ERISA involving a withdrawal liability in excess of $500,000; and (iii) all funding waiver requests filed by such Seller Party or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than $500,000, and all communications received by such Seller Party or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(j) Financial Condition Covenants. Seller shall cause Guarantor to comply with the Financial Condition Covenants set forth in the Pricing Side Letter.

(k) SFS Facility Documents. Without limiting the restrictions set forth herein, Seller shall provide Buyer with any proposed amendment to any SFS Facility Document which may materially and adversely affect Buyer, Seller and/or Trust Subsidiary prior to any execution thereof. In addition to the foregoing, Seller shall provide Buyer with any amendment to any SFS Facility Document promptly following the execution thereof.

(l) No Adverse Selection. No Seller Party shall select Eligible Mortgage Loans to be subject to a Transaction as Underlying Mortgage Loans using any type of adverse selection or other selection criteria which would adversely affect Buyer.

(m) Insurance. Guarantor shall continue to maintain Fidelity Insurance in an aggregate amount at least equal to the amount of Fidelity Insurance required by the Agencies. Guarantor shall maintain Fidelity Insurance in respect of its officers, employees and agents, with respect to any claims made in connection with all or any portion of the Combined Repurchase

Assets. Guarantor shall also maintain network security and cyber liability insurance that includes coverage for any and all costs and expenses associated with a data security incident, with responsible insurance companies reasonably acceptable to Buyer, in such amounts and against such risks as acceptable to Buyer in its sole good faith. Seller shall notify Buyer of any material change in the terms of any such Fidelity Insurance or network security and cyber liability insurance, as applicable, other than in the ordinary course of the Guarantor's business.

(n) Books and Records. Each Seller Party shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Combined Repurchase Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Combined Repurchase Assets.

(o) Illegal Activities. No Seller Party shall engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(p) Material Change in Business. No Seller Party shall make any material change in the nature of its business as carried on the date hereof.

(q) Limitation on Dividends and Distributions. Following the occurrence and during the continuation of an Event of Default or if an Event of Default would result therefrom, no Seller Party shall make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of such Seller Party, whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of such Seller Party, either directly or indirectly, whether in cash or property or in obligations of such Seller Party or any of such Seller Party's consolidated Subsidiaries.

(r) Disposition of Assets; Liens. No Seller Party shall cause any of the Combined Repurchase Assets to be sold, pledged, assigned or transferred except as contemplated by the Facility Documents; nor shall any Seller Party create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Combined Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than Liens in favor of Buyer.

(s) Transactions with Affiliates. No Seller Party shall enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, unless such transaction is

(a) not otherwise prohibited in this Agreement, (b) in the ordinary course of such Seller Party's business and (c) upon fair and reasonable terms no less favorable to such Seller Party, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(t) ERISA Matters.

(i) No Seller Party shall permit any event or condition which is described in any of clauses (i) through (viii) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior twelve (12) months, involves the payment of money by or an incurrence of liability of such Seller Party or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of $500,000.

(ii) No Seller Party shall be 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 and no Seller Party shall use "plan assets" within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder and transactions by or with such Seller Party are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(u) Consolidations, Mergers and Sales of Assets. No Seller Party shall (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person.

(v) Mortgage Loan Reports. On the Reporting Date or with such greater frequency as requested by Buyer, each Seller Party will furnish to Buyer monthly electronic Underlying Mortgage Loan performance data, including, without limitation, a Mortgage Loan Schedule, delinquency reports, pool analytic reports and static pool reports (*i.e.,* delinquency, foreclosure and net charge-off reports) and monthly stratification reports summarizing the characteristics of the Underlying Mortgage Loans.

(w) Agency Approvals; Servicing. Seller shall cause Guarantor to maintain its status with Fannie Mae and Ginnie Mae as an approved lender and Freddie Mac as an approved seller/servicer, in each case in good standing (each such approval, an "Agency Approval"). Should Guarantor, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, or should notification to the relevant Agency be required, Seller shall so notify, or such cause Guarantor to so notify, Buyer immediately in writing. Notwithstanding the preceding sentence, Seller shall cause Guarantor to take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

(x) Underwriting Guidelines. Without prior written notice to Buyer, Guarantor shall not amend or otherwise modify the Guarantor's Underwriting Guidelines in any material respect. Without limiting the foregoing, in the event that Guarantor makes any amendment or modification to such Underwriting Guidelines, Seller or Guarantor shall promptly deliver to Buyer a complete copy of such amended or modified Underwriting Guidelines.

(y) Anti-Money Laundering Laws. Each Seller Party shall comply with all applicable Anti-Money Laundering Laws.

(z) No Pledge. No Seller Party shall pledge, transfer or convey any security interest in the Collection Account to any Person without the express written consent of Buyer.

(aa) No Prohibited Persons. Neither any Seller Party nor any director, officer, agent or employee of any Seller Party, shall be a Prohibited Person that is currently the subject of any OFAC-Administered Sanctions, or is located, organized or resident in a country or territory that is the subject of OFAC-Administered Sanctions; and each Seller Party will directly or not directly use the proceeds of the Transactions hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Prohibited Person, to fund activities of or business with any Prohibited Person, or in any country or territory, that at the time of such funding or facilitation is the subject of OFAC-Administered Sanctions, or in a manner that would otherwise cause any Prohibited Person (including any Prohibited Person involved in the Transactions hereunder) to violate any OFAC-Administered Sanctions.

(bb) Foreign Corrupt Practices Act. Neither any Seller Party nor any director, officer, agent or employee of any Seller Party shall take any action, directly or indirectly, that would result in a violation by such persons of the FCPA; and each Seller Party shall each conduct its businesses in compliance with the FCPA and shall institute.

(cc) Use of Proceeds. Each Seller Party will not request any Transaction, and each Seller Party shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Transaction (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(dd) Investment Company Act. No Seller Party will be an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended, and it will not maintain the status of the Trust Subsidiary such that it will be necessary for the Trust Subsidiary to register under the Investment Company Act for specifically identified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(ee) Special Purpose Entity. Unless otherwise consented to by Buyer in writing, and except as permitted by the Facility Documents, each Seller Party shall be a Special Purpose Entity that (i) shall not (x) own assets other than (A) in the case of Trust Subsidiary, the Underlying Mortgage Loans and (B) in the case of Seller, the Trust Interests and (y) engage in any business, other than the assets and transactions specifically contemplated by the Facility Documents; (ii) shall not incur any Indebtedness or obligation, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than pursuant to the Facility Documents; (iii) except as contemplated by this Agreement and the other Facility Documents not make any loans or advances to any Affiliate or third party and shall not acquire obligations or securities of any Seller Party's or Guarantor's Affiliates other than Seller's ownership of the Trust Interests; (iv) shall pay its debts and liabilities (including, as applicable, shared personnel expenses and overhead expenses) only from its own assets; (v) shall comply with the provisions of its organizational documents; (vi) shall do all things necessary to observe

organizational formalities and to preserve its existence, and not amend, modify or otherwise change its organizational documents, or suffer same to be amended, modified or otherwise changed, without the Buyer's prior written consent; (vii) shall maintain all of its books, records and financial statements separate from those of its Affiliates (except that such financial statements may be consolidated to the extent consolidation is required under GAAP or as a matter of applicable law); (viii) shall be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name and shall not identify itself or any of its Affiliates as a division or part of the other; (ix) shall not enter into any transactions other than transactions specifically contemplated by the Facility Documents with any Affiliates; (x) shall maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; (xi) shall not engage in or suffer any change in ownership other than transactions specifically contemplated by the Facility Documents, dissolution, winding up, liquidation, consolidation or merger or transfer all or substantially all of its properties and assets to any Person (except as contemplated herein); (xii) shall not commingle its funds or other assets with those of any Affiliate or any other Person and shall maintain its properties and assets in such manner that it would not be costly or difficult to identify, segregate or ascertain its properties and assets from those of others; (xiii) shall not institute against, or join any other Person in instituting against Seller or Trust Subsidiary any proceedings of the type referred to in the definition of "Insolvency Event" hereunder or seek to substantively consolidate Seller or Trust Subsidiary in connection with any Insolvency Event with respect to Seller, Trust Subsidiary or Guarantor; (xiv) shall not hold itself out to be responsible for the debts or obligations of any other Person; (xv) except as contemplated by this Agreement and the other Facility Documents, shall not form, acquire or hold any Subsidiary or own any equity interest in any other entity other than the Trust Interests; (xvi) shall allocate fairly and reasonably any overhead for shared office space and services performed by an employee of an Affiliate; and (xvii) shall not pledge its assets to secure the obligations of any other Person except pursuant to this Agreement.

(ff) Trust Interests.

(i) Seller shall deliver to Buyer the original Trust Certificate re-registered in the name of Buyer.

(ii) Neither Seller nor Trust Subsidiary shall take any action which results in the Trust Certificate being dealt or traded on securities exchanges or securities markets and the Trust Certificate is not nor will it be an investment company security within the meaning of Section 8-103 of the UCC.

(iii) Neither Seller nor Trust Subsidiary shall issue any new classes under the existing Trust Certificate that is subject to a Transaction hereunder without Buyer's prior written consent.

(gg) Most Favored Status. Seller agrees that should Seller or any Affiliate thereof enter into a repurchase agreement or credit facility with any Person other than Buyer or an Affiliate of Buyer which by its terms provides more favorable terms to Buyer with respect to any guaranties or financial covenants, including without limitation covenants covering the same

or similar subject matter set forth in Sections 13(j) and 13(q) hereof (a "More Favorable Agreement"), the terms of this Agreement shall be deemed automatically amended to include such more favorable terms contained in such More Favorable Agreement; provided that in the event that such More Favorable Agreement is terminated, upon notice by Seller to Buyer of such termination, the original terms of this Agreement shall be deemed to be automatically reinstated. Seller agrees to execute and deliver any new guaranties, agreements or amendments to this Agreement evidencing such provisions, provided that the execution of such amendment shall not be a precondition to the effectiveness of such amendment, but shall merely be for the convenience of the parties hereto.

(hh) No Division/Series Transactions. Notwithstanding anything to the contrary contained in this Agreement or any other Facility Document, (i) if Seller is a limited liability company organized under the laws of the State of Delaware Seller shall not enter into (or agree to enter into) any Division/Series Transaction, or permit any of its Subsidiaries to enter into (or agree to enter into), any Division/Series Transaction and (ii) none of the provisions in this Agreement nor any other Facility Document, shall be deemed to permit any Division/Series Transaction.

Section 14. Events of Default. If any of the following events (each an "Event of Default") occur, Seller and Buyer shall have the rights set forth in Section 16, as applicable:

(a) Payment Default. Seller or Guarantor shall default in the payment of (i) any amount payable by it hereunder or under any other Facility Document on account of Repurchase Price or to satisfy a Margin Call, (ii) Price Differential within one (1) Business Day of the Payment Date, (iii) Expenses (and such failure to pay Expenses shall continue for more than three (3) Business Days) or (iv) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise (which such failure shall continue for more than one (1) Business Day; or

(b) Immediate Representation and Warranty Breach. Any representation, warranty or certification made or deemed made in any of Sections 12(c) (Solvency), (f) (Existence), (i) (Action), (k) (Enforceability), (m) (Material Adverse Effect), (t) (Investment Company Act), (x) (True and Complete Disclosure), (y) (ERISA), (z) (Agency Approvals), (bb) (Plan Assets), (cc) (Anti-Money Laundering Laws), (dd) (No Prohibited Persons), (ee) (Anti-Corruption Laws and Sanctions), (ff) (Foreign Corrupt Practices Act) by any Seller Party or Guarantor or any certificate furnished to Buyer pursuant to the provisions thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished; or

(c) Additional Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Facility Document (and not identified in clause (b) of Section 14) by a Seller Party or Guarantor or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Purchased Assets or Underlying Mortgage Loans furnished in writing by on behalf of a Seller Party or Guarantor shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1-A, which shall be considered solely for the purpose of determining the Market Value of the Underlying Mortgage Loans; unless (i) such Seller Party shall have made any such

representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis) and such breach shall continue unremedied for a period of two (2) Business Days; or

(d) Immediate Covenant Default. The failure of (i) any Seller Party to perform, comply with or observe any term, covenant or agreement applicable to such Seller Party contained in any of Sections 13(a) (Preservation of Existence; Compliance with Law); (h) (True and Correct Information); (j) (Financial Condition Covenants); (l) (No Adverse Selection); (o) (Illegal Activities); (p) (Material Change in Business); (q) (Limitation on Dividends and Distributions); (r) (Disposition of Assets; Liens); (s) (Transactions with Affiliates); (t) (ERISA Matters); (u) (Consolidations, Mergers and Sales of Assets); (v) (Mortgage Loan Reports); (y) (Anti-Money Laundering Laws); (aa) (No Prohibited Persons); (bb) (Foreign Corrupt Practices Act); (dd) (Investment Company Act); (ee) (Special Purpose Entity); (ff) (Trust Interests); or (hh) (No Division/Series Transactions) in each case of this Agreement or (ii) Guarantor to perform, comply with or observe any term, covenant or agreement applicable to Guarantor contained in any of Sections 6(a) (Preservation of Existence; Compliance with Law); (g) (True and Correct Information); (i) (Financial Condition Covenants); (l) (Illegal Activities); (m) (Material Change in Business); (n) (Limitation on Dividends and Distributions); (o) (Disposition of Assets; Liens); (p) (Transactions with Affiliates); (q) (ERISA Matters); (r) (Consolidations, Mergers and Sales of Assets); (u) (Anti-Money Laundering Laws); (v) (No Prohibited Persons); (w) (Foreign Corrupt Practices Act); or (x) (Investment Company Act) of the Guaranty; or

(e) Additional Covenant Defaults. Any Seller Party or Guarantor shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in clause (d) of Section 14) or any other Facility Document, and if such default shall be capable of being remedied, and such failure to observe or perform shall continue unremedied for a period of two (2) Business Days; or

(f) Judgments. A judgment or judgments for the payment of money in excess of the applicable Litigation Threshold in the aggregate shall be rendered against any Seller Party or Guarantor by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within thirty (30) days from the date of entry thereof, and such Seller Party or Guarantor shall not, within said period of thirty (30) days, or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(g) Cross-Default. Any Seller Party or Guarantor shall be in default under (A)(i) any Indebtedness of such Seller Party or Guarantor, as applicable, to Buyer or any Affiliate which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness, or (ii) any other contract to which such Seller Party or Guarantor, as applicable, and Buyer or any Affiliate are parties which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary of such contract or (B) any Indebtedness, in the aggregate, in excess of $100,000 of such Seller Party or in excess of $10,000,000 of Guarantor which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to any Seller Party or Guarantor; or

(i) Enforceability. For any reason this Agreement or any other Facility Document at any time shall not to be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity or enforceability thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder or thereunder and Seller shall fail to repurchase all of the Repurchase Assets and repay all Obligations under this Agreement within one (1) Business Day of such occurrence; or

(j) Liens. Any Seller Party or Guarantor shall grant, or suffer to exist, any Lien on any Combined Repurchase Asset (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Combined Repurchase Assets shall have been sold and/or pledged to Buyer, or (B) the Liens contemplated hereby and under the other Facility Documents are first priority perfected Liens on any Combined Repurchase Assets in favor of Buyer or shall be Liens in favor of any Person other than Buyer and Seller fails to pay Buyer all Obligations outstanding hereunder within one (1) Business Day of notice or knowledge thereof; or

(k) Material Adverse Effect. A Material Adverse Effect shall occur as determined by Buyer in its sole good faith discretion; or

(l) ERISA. (i) Any Seller Party, Guarantor or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any material "accumulated funding deficiency" (as defined in Section 304 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Seller Party, Guarantor or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Buyer, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Plan shall terminate for purposes of Title IV of ERISA, (v) any Seller Party, Guarantor or any ERISA Affiliate shall, or in the reasonable opinion of Buyer is likely to, incur any liability in connection with a withdrawal from, or the insolvency or reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(m) Change in Control. A Change in Control shall have occurred without Buyer's prior written consent; or

(n) Going Concern. Guarantor's audited financial statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Guarantor as a "going concern" or reference of similar import; or

(o) SFS Facility Documents. Any SFS Facility Document shall have been amended which amendment may materially and adversely affect Buyer, Seller and/or Trust Subsidiary without the prior written consent of Buyer or any lien shall have been granted by any Seller Party or Guarantor to secure, or pursuant to, the SFS Facility Documents;

(p) Inability to Perform. An officer of any Seller Party or Guarantor shall admit its inability to, or its intention not to, perform any of such Seller Party's Obligations or Guarantor's Guaranteed Obligations (as such term is defined in the Guaranty) as applicable; or

(q) Servicer Termination Event. A Servicer Termination Event shall have occurred and Seller Parties have failed to (i) appoint a successor Servicer that is satisfactory to Buyer within [***] of such occurrence or (ii) complete the transfer of servicing of the Underlying Mortgage Loans to such successor servicer within [***] of such occurrence; or

(r) eClosing System; eVault. Without Buyer's prior written consent, any material change to Guarantor's eClosing System and/or Guarantor's eVault or its related policies, procedures and/or processes is implemented. For purposes of this paragraph (q), a material change shall include any change that is inconsistent with applicable Agency Guidelines or could be reasonably likely to adversely affect the enforceability of the eNotes and/or eMortgage Loans or compliance with applicable eCommerce Laws.

Section 15. Reserved.Remedies. (a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written notice to Seller Parties (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of any Seller Party or Guarantor), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur. Buyer shall (except upon the occurrence of an Insolvency Event of any Seller Party or Guarantor) give written notice to Seller Parties of exercise of such option as promptly as practicable.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase the Purchased Asset (including all Underlying Mortgage Loans), at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder, and (3) each Seller Party shall immediately deliver to Buyer the Purchased Asset subject to such Transactions then in such Seller Party's possession or control, including the Underlying Mortgage Loans;

(B) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Asset and Underlying Mortgage Loans applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 5 (excluding any Late Payment Fees paid pursuant to Section 5(a)) shall be applied to the aggregate unpaid Repurchase Price owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of each Seller Party relating to the Purchased Asset, Underlying Mortgage Loans and the Combined Repurchase Assets (to the extent that they remain subject to Transactions hereunder) and all documents relating to the Purchased Asset and Underlying Mortgage Loans which are then or may thereafter come in to the possession of any Seller Party or any third party acting for any Seller Party and such Seller Party shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of each Seller Party contained in Facility Documents.

(iv) At any time on the Business Day following notice to Seller Parties (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased the Purchased Asset (including all Underlying Mortgage Loans), Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale and at such price or prices as Buyer may deem satisfactory any or all of the Purchased Asset, Underlying Mortgage Loans and the Combined Repurchase Assets subject to such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Asset, Underlying Mortgage Loans and Combined Repurchase Assets, to give Seller credit for such Purchased Asset, Underlying Mortgage Loans and the Combined Repurchase Assets in an amount equal to the Market Value of the Underlying Mortgage Loans against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of the Purchased Asset, Underlying Mortgage Loans and the Combined Repurchase Assets shall be applied as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (i) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel incurred in connection with or as a result of an Event of Default, (ii) actual damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense actually incurred and directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have the right to exercise the Unwind Rights pursuant to the terms of the Facility Documents. Without limiting the generality of the foregoing, Buyer shall have the right to collapse the Trust Subsidiary in accordance with the terms of the Trust Agreement and acquire a direct interest in the Underlying Mortgage Loans. In furtherance of the foregoing, in connection with exercising its rights under subsection (a)(i) of this Section, Buyer will provide written notice of the termination of the Trust Agreement (if terminated) and the extinguishment of all rights of Seller with respect to all of the Purchased Assets, as contemplated by the Trust Agreement.

(vii) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without written notice unless otherwise expressly set forth herein to any Seller Party. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller Party hereby expressly waives any defenses such Seller Party might otherwise have to require Buyer to enforce its rights by judicial process. Each Seller Party also waives any defense (other than a defense of payment or performance) such Seller Party might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Combined Repurchase Assets, or from any other election of remedies. Each Seller Party recognizes 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.

(d) To the extent permitted by applicable law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this Section 16(d) shall be at a rate equal to the Post-Default Rate.

(e) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for any Seller Party's failure to perform its obligations under this Agreement, each Seller Party acknowledges and agree that the remedy at law for any failure to perform obligations hereunder may be inadequate and Buyer shall be entitled to seek specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

Section 18. Indemnification and Expenses.

(a) Seller agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, reasonable costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party by a third party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs asserted by a third party with respect to the Purchased Asset and/or all Underlying Mortgage Loans relating to or arising out of any taxes incurred or assessed in connection with the ownership of the Purchased Asset and/or the Underlying Mortgage Loans, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with the Purchased Asset and/or any Underlying Mortgage Loan for any sum owing thereunder, or to enforce any provisions of the Purchased Asset and/or any Underlying Mortgage Loan, Seller will pay such Indemnified Party for all actual expenses, losses or damages suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's actual costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and expenses

incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first Transaction hereunder. Seller agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Underlying Mortgage Loans submitted by Seller to Buyer to be subject to a Transaction under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 17(b) and 20 hereof.

(c) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement shall be full recourse obligations of Seller.

Section 19. Servicing.

(a) Each Seller Party shall, on Buyer's behalf, shall contract with one (1) or more Servicers to service the Underlying Mortgage Loans consistent with the degree of skill and care that such Servicer customarily requires with respect to similar Underlying Mortgage Loans owned or managed by it and in accordance with Accepted Servicing Practices. Each Servicer shall (i) comply with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair the rights of Buyer in any Underlying Mortgage Loans or any payment thereunder. Buyer may terminate the servicing of any Underlying Mortgage Loan with the then existing servicer in accordance with Section 18(e) hereof.

(b) Each Seller Party shall cause the related Servicer to hold or cause to be held all escrow funds collected by such Servicer with respect to any Underlying Mortgage Loans in trust accounts and shall apply the same for the purposes for which such funds were collected.

(c) Each Seller Party shall cause the related Servicer to deposit all collections received by such Servicer on account of the Underlying Mortgage Loans in the Collection Account no later than two (2) Business Days following receipt.

(d) Each Seller Party shall provide promptly to Buyer (i) a Servicer Notice addressed to and agreed to by the Servicer of the related Underlying Mortgage Loans, advising such Servicer of such matters as Buyer may reasonably request, including, without limitation, recognition by such Servicer of Buyer's interest in such Underlying Mortgage Loans and such Servicer's agreement that upon receipt of notice of a Servicer Termination Event from Buyer, it will follow the instructions of Buyer with respect to the Underlying Mortgage Loans and any related Income with respect thereto.

(e) Upon the occurrence of a Default or Event of Default hereunder or a Servicer Termination Event, Buyer shall have the right to immediately terminate upon written notice the related Servicer's right to service the Underlying Mortgage Loans without payment of any penalty or termination fee. Each Seller Party shall cooperate in transferring the servicing of the Underlying Mortgage Loans to a successor servicer appointed by Buyer in its sole discretion. For the avoidance of doubt any termination of a Servicer's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement.

(f) If any Seller Party should discover that, for any reason whatsoever, any entity responsible to such Seller Party by contract for managing or servicing any such Underlying Mortgage Loan has failed to perform fully such Seller Party's obligations under the Facility Documents or any of the obligations of such entities with respect to the Underlying Mortgage Loans and such failure has not been promptly remedied, such Seller Party shall promptly notify Buyer.

(g) For the avoidance of doubt, no Seller Party retains economic rights to the servicing of the Underlying Mortgage Loans. As such, each Seller Party expressly acknowledges that the Purchased Asset (including all related Underlying Mortgage Loans) is sold to Buyer on a "servicing released" basis.

Section 20. Recording of Communications. Buyer and each Seller Party shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon notice to the other party of such recording. Buyer and each Seller Party consent to the admissibility of such tape recordings in any court, arbitration, or other proceedings. The parties agree that a duly authenticated transcript of such a tape recording shall be deemed to be a writing conclusively evidencing the parties' agreement.

Section 21. Due Diligence. Each Seller Party acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Asset and the Underlying Mortgage Loans and each Seller Party, Guarantor and each Servicer, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and each Seller Party agrees that (a) upon reasonable prior written notice to such Seller Party unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Mortgage Files and any and all documents, records, agreements, instruments or information relating to the Purchased Asset and such Underlying Mortgage Loans (the "Due Diligence Documents") in the possession or under the control of such Seller Party and/or the Custodian, or (b) upon request, such Seller Party shall create and deliver to Buyer within ten (10) Business Days of such request, in electronic form, in a format agreed upon by Buyer and Seller Parties, of such Due Diligence Documents as Buyer may request. Each Seller Party also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Purchased Asset, the Mortgage Files and the Underlying Mortgage Loans. Without limiting the generality of the foregoing, each Seller Party acknowledges that Buyer may (with respect to the Uncommitted Amount) and shall (with respect to the Committed Amount) enter into transactions with Seller Parties in respect of the Purchased Asset and Underlying Mortgage Loans based solely upon the information provided by Seller Parties to Buyer in the Mortgage Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets and the Underlying Mortgage Loans subject to a Transaction, including, without limitation (but not in the ordinary course of business) (x) ordering broker's price

opinions, new credit reports and new appraisals on the related Mortgaged Properties and (y) otherwise re-generating the information used to originate such Underlying Mortgage Loans provided that the actions set forth in clauses (x) and (y) shall be undertaken by Buyer with Seller's consent, not to be unreasonably withheld or delayed; provided however that Seller's consent shall not be required following the occurrence of an Event of Default. Buyer may underwrite such Underlying Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Each Seller Party agrees to cooperate with Buyer and any third party underwriter in connection with such 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 such Underlying Mortgage Loans in the possession, or under the control, of such Seller Party. Seller further agrees that Seller shall pay all reasonable and documented out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 20 ("Due Diligence Costs") in an amount not to exceed the Due Diligence Cap per calendar year; provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default.

Section 22. Assignability.

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by any Seller Party without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Buyer may from time to time assign all or a portion of its rights and obligations under this Agreement and the Facility Documents pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents. Unless otherwise stated in the Assignment and Acceptance, each Seller Party shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by such Seller Party.

(b) Buyer may sell participations to one (1) or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) each Seller Party shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 7.

(c) Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 21, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to any Seller Party or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of such Seller Party or any of its Subsidiaries; provided that such assignee or participant or proposed assignee or participant shall, as the case may be, hold any such information in confidence per a standard non-disclosure agreement to be entered into between Buyer and such assignee or participant or proposed assignee or participant.

(d) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 23. Transfer and Maintenance of Register.

(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 22, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 22 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 22(b) hereof.

(b) Seller shall maintain a register (the "Register") on which it will record Buyer's rights hereunder, and each Assignment and Acceptance and participation communicated by Buyer to Seller. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller Parties, or maintain as agent of Seller Parties, the information described in this paragraph and permit Seller Parties to review such information as reasonably needed for Seller Parties to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 24. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat each Transaction as indebtedness of Seller that is secured by the Purchased Asset and that the Purchased Asset is owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 25. Set-Off. (a) In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to any Seller Party, any such notice being expressly waived by each Seller Party to the extent permitted by applicable law to set-off and appropriate and apply against any obligation from any Seller Party or any Affiliate thereof to Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims, in any currency, in each case whether direct or indirect,

absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of any Seller Party or any Affiliate thereof. Buyer agrees promptly to notify Seller Parties after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

(b) Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred.

Section 26. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 17 hereof shall survive the termination of this Agreement.

Section 27. Notices and Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by telecopy) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given under Section 3 hereof (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by telecopy or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 28. Entire Agreement; Severability; Single Agreement.

(a) This Agreement, together with the Facility Documents, constitute the entire understanding between Buyer and each Seller Party with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving the Purchased Asset and Underlying Mortgage Loans. By acceptance of this Agreement, Buyer and each Seller Party acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

(b) Buyer and each Seller Party acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and each Seller Party agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) 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 and (iii) to promptly provide notice to the other after any such set off or application; provided that the failure to give such notice shall not affect the validity of such set off and application.

Section 29. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

Section 30. SUBMISSION TO JURISDICTION; WAIVERS. BUYER AND EACH SELLER PARTY EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(b) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(c) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;**

(d) **AGREES 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; AND**

(e) **BUYER AND EACH SELLER PARTY HEREBY IRREVOCABLY WAIVE, 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 FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 31. No Waivers, etc. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

Section 32. Reserved.

Section 33. Confidentiality.

(a) Buyer and each Seller Party hereby acknowledge and agree that all written or computer-readable information provided by one party to any other in connection with the terms set forth in any of the Facility Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, including any disclosures or filing required by the Securities Exchange Commission or state securities laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) if an Event of Default has occurred and is continuing and Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder, (iv) disclosure by Buyer is in connection with its rights under Section 10 and Section 21 hereof; provided that such assignee or participant or proposed assignee or participant shall, as the case may be, hold any such disclosure in confidence per a standard non-disclosure agreement to be entered into between Buyer and such assignee or participant or proposed assignee or participant, (v) it is necessary to disclose to its Affiliates and its and their employees, directors, officers, advisors (including legal counsel, accountants, and auditors), representatives and servicers, (vi) it is requested or required by governmental agencies, regulatory bodies or other legal, governmental or regulatory process, in which case each party shall provide prior written notice to the other party to the extent not prohibited by the applicable law or regulation. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Facility Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal,

state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that no Seller Party may disclose the name of or identifying information with respect to Buyer or any pricing terms (including, without limitation, the Pricing Rate, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any concentration limits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 32 shall survive the termination of this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, each Seller Party shall cause the Guarantor to comply and Buyer shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Each Seller Party understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and each Seller Party agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Each Seller Party shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Each Seller Party shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Upon request, each Seller Party will provide evidence reasonably satisfactory to allow Buyer to confirm that such Seller Party has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of each Seller Party, subject to the confidentiality provisions hereof. Each shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to such Seller Party by Buyer or such Affiliate. Each Seller Party shall provide such notice to Buyer by personal delivery, by email with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

Section 34. Intent. (a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Combined Repurchase Assets constitutes "a security agreement or other

arrangement or other credit enhancement" that is "related to" this 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 Seller Party 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 Purchased Asset, Underlying Mortgage Loans and Combined Repurchase Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 15 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in 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).

(d) Reserved.

(e) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, this Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(f) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 555 and Section 559 under the Bankruptcy Code.

(g) With respect to the security interest granted in Section 8 hereof, as stated therein and affirmed by Seller here, is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Seller's Obligations to the Buyer.

Section 35. Disclosure Relating to Certain Federal Protections. The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 36. Conflicts. In the event of any conflict between the terms of this Agreement, any other Facility Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the Facility Documents shall prevail.

Section 37. Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller, Trust Subsidiary or Buyer, as the case may be, under this Agreement.

Section 38. Reserved.

Section 39. Miscellaneous.

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Each Seller Party hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;

(ii) Buyer has no fiduciary relationship to any Seller Party; and

(iii) no joint venture exists between Buyer and any Seller Party.

(d) Documents Mutually Drafted. Each Seller Party and Buyer agree that this Agreement each other Facility Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 40. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration;

(g) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and

(h) all references herein or in any Facility Document to "good faith" means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York.

Section 41. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB ("WSFS"), not individually or personally but solely as Trustee for the Trust Subsidiary, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of WSFS is made and intended not as personal representations, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Trust Subsidiary, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein of the Trust Subsidiary, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust Subsidiary in this Agreement and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Trust Subsidiary or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust Subsidiary under this Agreement or any other related documents.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:

Address for Notices:

JPMorgan Chase Bank, National Association
Jonathan Davis, Executive Director
383 Madison Avenue, 8th Floor
New York, New York 10179
Phone Number: [***]
Fax Number: [***]
Email: [***]

With a copy to:

JPMorgan Chase Bank, National Association
Sophia Redzaj, Vice President
500 Stanton Christiana Road
Newark, DE 19713-2107
Phone Number: [***]
Fax Number: [***]
Email: [***]

[***]

SELLER:

UNITED SHORE REPO SELLER 1 LLC

By: _____
Name:
Title:

Address for Notices:

United Shore Repo Seller 1 LLC
c/o United ~~Shore Financial Services~~Wholesale Mortgage, LLC
585 South Boulevard East
Pontiac, Michigan 48341
Attention: Tim Forrester, CFO/EVP
Telephone: (800) 981-8898 ext. 4297

With a copy to:

United Wholesale Mortgage, LLC (f/k/a United Shore Financial Services, LLC)
585 South Boulevard East
Pontiac, Michigan 48341
Attention: Legal Department

TRUST SUBSIDIARY:

UNITED SHORE REPO TRUST 1

By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

Address for Notices:

United Shore Repo Trust 1
c/o United ~~Shore Financial Services~~Wholesale Mortgage, LLC
585 South Boulevard East
Pontiac, Michigan 48341
Attention: Tim Forrester, CFO/EVP
Telephone: (800) 981-8898 ext. 4297

With a copy to:

United Wholesale Mortgage, LLC (f/k/a United Shore Financial Services, LLC)
585 South Boulevard East
Pontiac, Michigan 48341
Attention: Legal Department

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING MORTGAGE LOANS

Seller represents and warrants to Buyer, with respect to each Underlying Mortgage Loan, that as of the Purchase Date for any Underlying Mortgage Loan and at all times while the related Underlying Mortgage Loan is subject to a Transaction hereunder the following are true and correct. For purposes of this Schedule 1-A and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to an Underlying Mortgage Loan if and when any Seller Party has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying Mortgage Loan. With respect to those representations and warranties which are made to the best of any Seller Party's knowledge, if it is discovered by any Seller Party or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding such Seller Party's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Underlying Mortgage Loans as Described. The information set forth in the related Mortgage Loan Schedule is complete, true and correct in all material respects;

(b) Payments Current. All payments required to be made up to the close of business on the closing date for such Underlying Mortgage Loan under the terms of the Mortgage Note have been made and credited. No payment required under the Underlying Mortgage Loan is delinquent nor has any payment under the Underlying Mortgage Loan been delinquent at any time since the origination of the Underlying Mortgage Loan. The first Monthly Payment shall be made, or shall have been made, with respect to the Underlying Mortgage Loan on its Due Date or within the grace period, all in accordance with the terms of the related Mortgage Note;

(c) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all delinquent taxes, ground rents, water charges, sewer rents, governmental assessments, municipal charges, insurance premiums, leasehold payments, including assessments payable in future installments or other outstanding charges affecting the related Mortgaged Property. No Seller Party has advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Underlying Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Underlying Mortgage Loan proceeds, whichever is later, to the day which precedes by one month the Due Date of the first installment of principal and interest;

(d) Original Terms Unmodified. The terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, except by written instruments, (i) recorded in the applicable public recording office if necessary to maintain the lien priority of the Mortgage, (ii) which have been delivered to the related Custodian, and (iii) if such instrument modifies an eNote, such modification is reflected on the MERS eRegistry and

the eNote and related Underlying Mortgage Loan documents remain valid, effective and enforceable (first lien) and in compliance with all applicable eCommerce Laws and Agency Guidelines; the substance of any such waiver, alteration or modification has been approved by the insurer under the PMI Policy, if any, and the title insurer, to the extent required by the related policy, and is reflected on the related final Mortgage Loan Schedule. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer under the PMI Policy, if any, the title insurer, to the extent required by the policy, and which assumption agreement has been delivered to the Custodian and the terms of which are reflected in the related final Mortgage Loan Schedule;

(e) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Underlying Mortgage Loan was originated;

(f) Hazard Insurance. The Mortgaged Property is insured by a fire and extended perils insurance policy, issued by a Qualified Insurer, and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by any Seller Party as of the date of origination consistent with the applicable Underwriting Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the greatest of (i) 100% of the replacement cost of all improvements to the Mortgaged Property, (ii) the outstanding principal balance of the Underlying Mortgage Loan, or (iii) the amount necessary to avoid the operation of any co-insurance provisions with respect to the Mortgaged Property, and consistent with the amount that would have been required as of the date of origination in accordance with the applicable Underwriting Guidelines. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) the outstanding principal balance of the Underlying Mortgage Loan (2) the full insurable value of the Mortgaged Property, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1974. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Guarantor, its successors and assigns (including, without limitation, subsequent owners of the Underlying Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without thirty (30) days' prior written notice to the mortgagee. No such notice has been received by any Seller Party. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation,

the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. No Seller Party has engaged in, and no Seller Party has knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by any Seller Party;

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure laws and unfair and deceptive practices laws applicable to the Underlying Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and each Seller Party shall maintain or shall cause its agent to maintain in its possession, available for the inspection of Buyer, and shall deliver to Buyer, upon demand, evidence of compliance with all such requirements;

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, cancelled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination, rescission or release. No Seller Party has waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Underlying Mortgage Loan to be in default, nor has any Seller Party waived any default resulting from any action or inaction by the Mortgagor;

(i) Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected (a) with respect to each first lien Underlying Mortgage Loan, first priority lien and first priority security interest, on the real property included in the Mortgaged Property, including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

(i) the lien of current real property taxes and assessments not yet due and payable;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in Buyer's title insurance policy delivered to the originator of the Underlying Mortgage Loan and (a) referred to or otherwise considered in the appraisal (or with respect to Agency Mortgage Loans, such other valuation permitted under the definition of Appraised Value) made for the originator of the Underlying Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal (or such other valuation, as applicable); and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Underlying Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Guarantor has full right to pledge and assign the same to Buyer. The Mortgaged Property was not, as of the date of origination of the Underlying Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage;

(j) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with an Underlying Mortgage Loan are genuine and original or in the case of an eNote, the copy of the eNote transmitted to Buyer's eVault is the Authoritative Copy and the tamper-seal on the eNote matches the tamper-seal stored on the MERS eRegistry, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Underlying Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to an Underlying Mortgage Loan has taken place on the part of any Person, including, without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Underlying Mortgage Loan. Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein. To the best of Seller's knowledge, except as disclosed to Buyer in writing, all tax identifications and property descriptions are legally sufficient; and tax segregation, where required, has been completed;

(k) Full Disbursement of Proceeds. The Underlying Mortgage Loan has been closed and the proceeds of the Underlying Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Underlying Mortgage Loan and the recording of the Mortgage have been paid, and the Mortgagor is not entitled to any refund of any amounts paid or due to the mortgagee pursuant to the Mortgage Note or Mortgage;

(l) Ownership. Trust Subsidiary is the sole owner of record and holder of the Underlying Mortgage Loan and the indebtedness evidenced by each Mortgage Note and upon the transfer of the Underlying Mortgage Loans to Buyer, Guarantor will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Underlying Mortgage Loan. The Underlying Mortgage Loan is not assigned or pledged, and Trust Subsidiary has good, indefeasible and marketable title thereto, and has full right to pledge the Underlying Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to pledge each Underlying Mortgage Loan pursuant to this Agreement and following the pledge of each Underlying Mortgage Loan, Buyer will have a security interest in such Underlying Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement;

(m) Doing Business. All parties which have had any interest in the Underlying Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state;

(n) Title Insurance. The Underlying Mortgage Loan is covered by an American Land Title Association lender's title insurance policy, or with respect to any Underlying Mortgage Loan for which the related Mortgaged Property is located in California a California Land Title Association lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Guarantor, its successors and assigns, as to the first priority lien of the Mortgage, as applicable in the original principal amount of the Underlying Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (a), (b) and (c), and in the case of adjustable rate Underlying Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Guarantor, its successors and assigns, are the sole insureds of such lender's title insurance policy,

and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder or servicer of the related Mortgage, including Guarantor, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by any Seller Party;

(o) No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither any Seller Party nor any of its affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration;

(p) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage;

(q) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation;

(r) Origination. The Underlying Mortgage Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal payments on the Underlying Mortgage Loan commenced no more than sixty (60) days after funds were disbursed in connection with the Underlying Mortgage Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Mortgage Loan Schedule. The Mortgage Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Underlying Mortgage Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each Interest Rate Adjustment Date, with interest calculated and payable in arrears, sufficient to amortize the Underlying Mortgage Loan fully by the stated maturity date, over an original term of not more than thirty (30) years from commencement of amortization. The Due Date of the first payment under the Mortgage Note is no more than sixty (60) days from the date of the Mortgage Note. The Underlying Mortgage Loan was acquired by Trust Subsidiary pursuant to the Trust Agreement.

(s) Payment Provisions. Principal payments on the Underlying Mortgage Loan commenced no more than sixty days after the proceeds of the Underlying Mortgage Loan were disbursed. The Underlying Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each Underlying Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments, which, in the case of a fixed rate Underlying Mortgage Loan, are sufficient to fully amortize the original principal balance over the original term thereof and to pay interest at the related Mortgage Interest Rate, and, in the case of an adjustable rate Underlying Mortgage Loan, are changed on each adjustment date, and in any case, are sufficient to fully amortize the original principal balance over the original term thereof and to pay interest at the related Mortgage Interest Rate. The Mortgage Note does not permit negative amortization. There are no convertible Underlying Mortgage Loans which contain a provision allowing the Mortgagor to convert the Mortgage Note from an adjustable interest rate Mortgage Note to a fixed interest rate Mortgage Note;

(t) Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on an Underlying Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Underlying Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on any Seller Party or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (y) the ability of Guarantor, Buyer or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Guarantor, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage. The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac or Fannie Mae.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices used by Seller Parties and the related Servicer with respect to each Mortgage Note and Mortgage have been in all respects legal, proper, prudent and customary in the mortgage origination and servicing industry and are in compliance with all Requirements of Law applicable to similar or the same type of Underlying Mortgage Loans. The Underlying Mortgage Loan has been serviced by such Servicer and any predecessor servicer in accordance with the terms of the Mortgage Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, such Servicer and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits or Escrow Payments or other charges or payments due any Seller Party or such Servicer have been capitalized under any Mortgage or the related Mortgage Note and no such escrow deposits or Escrow Payments are being held by any Seller Party or such Servicer for any work on a Mortgaged Property which has not been completed. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to state and local law has been properly paid and credited;

(v) Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (a) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (b) otherwise by judicial foreclosure. The Mortgaged Property has not been subject to any bankruptcy proceeding or foreclosure proceeding and the Mortgagor has not filed for protection under applicable bankruptcy laws;

(w) Conformance with Underwriting Standards. The Underlying Mortgage Loan was underwritten, documented, and serviced, and all and all records relating thereto have been maintained, in accordance with the applicable Underwriting Guidelines in effect at the time the Underlying Mortgage Loan was originated;

(x) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in (j) above;

(y) Appraisal. The Mortgage File contains an appraisal (or with respect to Agency Mortgage Loans, such other valuation permitted under the definition of Appraised Value) of the related Mortgaged Property which satisfied the standards and requirements of Fannie Mae and Freddie Mac and was made and signed, prior to the approval of the Underlying Mortgage Loan application, by a qualified appraiser (or with respect to Agency Mortgage Loans, a provider of such other valuation that is permitted under the definition of Appraised Value and that is approved by Fannie Mae and Freddie Mac), duly appointed by the Guarantor, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, whose compensation is not affected by the approval or disapproval of the Underlying Mortgage Loan and who met the minimum qualifications of Fannie Mae and Freddie Mac. Each appraisal (or with respect to Agency Mortgage Loans, such other valuation permitted under the definition of Appraised Value) of the Underlying Mortgage Loan was made in accordance with the requirements of Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Underlying Mortgage Loan was originated;

(z) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor;

(aa) Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under the Custodial Agreement for each Underlying Mortgage Loan have been delivered to the Custodian (except with respect to Wet-Ink Mortgage Loans solely prior to the date such documents are required to be delivered pursuant to the definition of Wet-Ink Mortgage Loan). Guarantor is in possession of a complete, true and accurate Mortgage File, except for such documents the originals of which have been delivered to the Custodian;

(bb) No Buydown Provisions; No Graduated Payments or Contingent Interests. No Underlying Mortgage Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Guarantor, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. The Underlying Mortgage Loan is not a graduated payment mortgage loan and the Underlying Mortgage Loan does not have a shared appreciation or other contingent interest feature;

(cc) Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of fixed rate mortgage loans and adjustable rate mortgage loans and rescission materials with respect to refinanced Underlying Mortgage Loans, and such statement is and will remain in the Mortgage File and all logs, audit trails, information and data evidencing or relating to the receipt and acknowledgment or execution of all disclosures, consent and acknowledgements required under eCommerce Laws will remain in the Loan Record;

(dd) No Construction Loans. No Underlying Mortgage Loan was made in connection with (a) the construction or rehabilitation of a Mortgaged Property or (b) facilitating the trade-in or exchange of a Mortgaged Property;

(ee) Acceptable Investment. No Seller Party has any knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that can reasonably be expected to cause the Underlying Mortgage Loan to be an unacceptable investment, cause the Underlying Mortgage Loan to become delinquent, or adversely affect the value of the Underlying Mortgage Loan;

(ff) LTV, CLTV. No Underlying Mortgage Loan has an LTV ("loan-to-value" ratio) in excess of 90% or CLTV ("combined loan-to-value" ratio) in excess of (x) if such Underlying Mortgage Loan is a Non-Agency Mortgage Loan, 90% or (y) if such Underlying Mortgage Loan is an Agency Mortgage Loan, the maximum ratio permitted under the Agencies' Underwriting Guidelines. No Government Loan has an LTV in excess of 100%.

(gg) Capitalization of Interest. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest;

(hh) No Equity Participation. No document relating to the Underlying Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and no Seller Party has financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor;

(ii) Proceeds of Underlying Mortgage Loan. The proceeds of the Underlying Mortgage Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Guarantor or any Affiliate or correspondent of Guarantor, except in connection with a refinanced Underlying Mortgage Loan;

(jj) Origination Date. The origination date is no earlier than twelve (12) months prior to the related Purchase Date;

(kk) No Exception. The Custodian has not noted any material exceptions on a Mortgage Loan Schedule and Exception Report with respect to the Underlying Mortgage Loan which would materially adversely affect the Mortgage Loan or Buyer's interest in the Underlying Mortgage Loan;

(ll) Occupancy of Mortgaged Property. The Mortgaged Property is lawfully occupied under applicable law; all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy, have been made or obtained from the appropriate authorities;

(mm) No Misrepresentation or Fraud. No error, omission, misrepresentation, negligence, fraud or similar occurrence with respect to an Underlying Mortgage Loan has taken place on the part of any person, including without limitation the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Underlying Mortgage Loan or in the application of any insurance in relation to such Underlying Mortgage Loan;

(nn) Transfer of Underlying Mortgage Loans. Except with respect to Underlying Mortgage Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located;

(oo) Consolidation of Future Advances. Any principal advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Fannie Mae and Freddie Mac. The consolidated principal amount does not exceed the original principal amount of the Underlying Mortgage Loan;

(pp) No Balloon Payment. No Underlying Mortgage Loan has a balloon payment feature;

(qq) Condominiums/ Planned Unit Developments. If the residential dwelling on the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project meets the eligibility requirements of Fannie Mae and Freddie Mac including Fannie Mae eligibility requirements for sale to Fannie Mae or is located in a condominium or planned unit development project which has received Fannie Mae project approval and the representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been made and remain true and correct in all respects;

(rr) Downpayment. The source of the down payment with respect to each Underlying Mortgage Loan has been fully verified by the Guarantor;

(ss) Calculation of Interest. Interest on each Underlying Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months;

(tt) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Underlying Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair;

(uu) No Violation of Environmental Laws. To Seller's knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgage Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property;

(vv) Predatory Lending Regulations; High Cost Loans. No Underlying Mortgage Loan (a) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions), or (b) is a High Cost Mortgage Loan;

(ww) Location and Type of Mortgaged Property. The Mortgaged Property is a fee simple property located in the state identified in the Mortgage Loan Schedule and consists of a parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a low-rise condominium project, or an individual unit in a planned unit development, provided, however, that any condominium project or planned unit development shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings, and no residence or dwelling is a mobile home or a manufactured home (other than a manufactured home that meets the criteria set forth in the definition of Manufactured Home Mortgage Loan) and the related Mortgage Loan is not secured by a mobile home, condotel or raw land. No portion of the Mortgaged Property is used for commercial purposes;

(xx) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Underlying Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder;

(yy) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified any Seller Party, and no Seller Party has any knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003;

(zz) No Denial of Insurance. No action, inaction, or event has occurred and no state of exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable pool insurance policy, special hazard insurance policy, PMI Policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by any Seller Party or any designee of any Seller Party or any corporation in which any Seller Party or any officer, director, or employee had a financial interest at the time of placement of such insurance. Each Seller Party has caused or will cause to be performed any and all acts required to preserve the rights and remedies of Buyer in any insurance policies applicable to the Underlying Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of Buyer;

(aaa) Credit Information. As to each consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) or other credit information furnished by any Seller Party to Buyer, that such Seller Party has full right and authority and is not precluded by law or contract from furnishing such information to Buyer and Buyer is not precluded from furnishing the same to any subsequent or prospective purchaser of such Mortgage. Seller shall hold Buyer harmless from any and all damages, losses, costs and expenses (including attorneys' fees) arising from disclosure of credit information in connection with Buyer's secondary marketing operations and the purchase and sale of mortgages or Servicing Rights thereto in compliance with the terms of this Agreement;

(bbb) Leaseholds. If the Underlying Mortgage Loan is secured by a long-term residential lease, (1) the lessor under the lease holds a fee simple interest in the land; (2) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protections; (3) the terms of such lease do not (a) allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default, (b) allow the termination of the lease in the event of damage or destruction as long as the Mortgage is in existence, (c) prohibit the holder of the Mortgage from being insured (or receiving proceeds of insurance) under the hazard insurance policy or policies relating to the Mortgaged Property or (d) permit any increase in rent other than pre-established increases set forth in the lease; (4) the original term of such lease is not less than fifteen (15) years; (5) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and (6) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates in transferring ownership in residential properties is a widely accepted practice;

(ccc) Prepayment Penalty. No Underlying Mortgage Loan is subject to a prepayment penalty;

(ddd) Predatory Lending Regulations; High Cost Loans. No Underlying Mortgage Loan (i) is classified as a High Cost Mortgage Loan, (ii) is subject to any law, regulation or rule that (A) imposes liability on a mortgagee or a lender to a mortgagee for upkeep to a Mortgaged Property prior to completion of foreclosure thereon, or (B) imposes liability on a lender to a mortgagee for acts or omissions of the mortgagee or otherwise defines a mortgagee in a manner that would include a lender to a mortgagee, or (iii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions);

(eee) Tax Service Contract. Guarantor has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Underlying Mortgage Loan and such contract is assignable without penalty, premium or cost to Buyer;

(fff) Flood Certification Contract. Guarantor has obtained a life of loan, transferable flood certification contract for each Underlying Mortgage Loan and such contract is assignable without penalty, premium or cost to Buyer;

(ggg) Recordation. Each original Mortgage was recorded and, except for those Underlying Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof or is in the process of being recorded;

(hhh) Simple Interest Mortgage Loans. None of the Underlying Mortgage Loans are simple interest Underlying Mortgage Loans;

(iii) Compliance with Anti-Money Laundering Laws. Guarantor has complied with all applicable anti-money laundering laws and regulations, including without limitation the Anti-Money Laundering Laws; each Seller Party 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 origination of each Underlying Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws;

(jjj) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to an Underlying Mortgage Loan is located in any jurisdiction other than in one (1) of the fifty (50) states of the United States of America or the District of Columbia;

(kkk) Servicing Practices. Each Underlying Mortgage Loan has been serviced in all material respects in compliance with those mortgage servicing practices (including collection procedures) of prudent mortgage banking institutions which service mortgage loans of the same type as such Underlying Mortgage Loan in the jurisdiction where the related Mortgaged Property is located;

(lll) Single-Premium Credit Life Insurance. None of the proceeds of the Underlying Mortgage Loan were used to finance single-premium credit insurance policies;

(mmm) FICO. Except as otherwise approved in writing by Buyer, no Mortgagor in respect of an Underlying Mortgage Loan has a FICO score below (i) if such Underlying Mortgage Loan is a Non-Agency Mortgage Loan that is not a Qualifying High LTV Mortgage Loan,[***], (ii) if such Underlying Mortgage Loan is a Qualifying High LTV Mortgage Loan, [***], (iii) if such Underlying Mortgage Loan is a Qualifying Low FICO Mortgage Loan, [***], or (iv) if such Underlying Mortgage Loan is an Agency Mortgage Loan or a Government Loan, [***].

(nnn) Back End DTI Ratio. No Underlying Mortgage Loan has a Back End DTI Ratio greater than (x) if such Underlying Mortgage Loan is a Non-Agency Mortgage Loan, [***] or (y) if such Underlying Mortgage Loan is an Agency Mortgage Loan, the maximum Back End DTI Ratio permitted under the Agencies' Underwriting Guidelines;

(ooo) Government Subsidy Program. No Underlying Mortgage Loan is subject to any governmental subsidy program;

(ppp) Litigation. There is no litigation, proceeding, governmental investigation or class action lawsuit existing or pending or to the knowledge of any Seller Party threatened, or any order, injunction, decree or settlement agreement outstanding, relating to or arising out of the Underlying Mortgage Loan, nor does any Seller Party know of any basis for any such litigation, proceeding, governmental investigation or class action lawsuit;

(qqq) Qualified Mortgage. Notwithstanding anything to the contrary set forth in this Agreement, on and after January 10, 2014 (or such later date as set forth in the relevant regulations), (i) prior to the origination of each Underlying Mortgage Loan, the originator made a reasonable and good faith determination that the Mortgagor had a reasonable ability to repay the loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 CFR 1026.43(c) and (ii) each Underlying Mortgage Loan is a "Qualified Mortgage" as defined in 12 CFR 1026.43(e);

(rrr) Loan Type. No Underlying Mortgage Loan is a "pay option ARM" or similar type of mortgage loan or a home equity revolving line of credit, reverse mortgage loan, co-operative loan or a commercial loan; and

(sss) No Single Credit Insurance. At the closing of the Underlying Mortgage Loan, none of the proceeds of the Underlying Mortgage Loan were used to finance single premium credit insurance policies.

(ttt) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) (1) there is, and has at all times there has been, a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC, Section 16 of the UETA or Section 7021 of E-SIGN, as applicable, (2) such Authoritative Copy is held in the eVault in satisfaction satisfies of the requirements of § 16(b) and (c) of UETA and § 201(b) and (c) of E-SIGN and all applicable Agency Guidelines and (3) all copies of the eNote other than the Authoritative Copy are readily identifiable as non-authoritative copies;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

(v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;

(vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(vii) the Servicing Agent status of the eNote on the MERS eRegistry reflects the Servicer's MERS Org ID;

(viii) there is no Control Failure with respect to such eNote;

(ix) the eNote is a valid and enforceable Transferable Record pursuant to all applicable eCommerce Laws or comprises "electronic chattel paper" within the meaning of the UCC;

(x) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record;

(xi) the single Authoritative Copy of the eNote (1) is maintained electronically and has not been papered-out, nor is there another paper representation of such eNote and (2) has not been altered since it was electronically signed by its issuer(s);

(xii) the eNote and other electronic Underlying Mortgage Loan documents, the systems and processes used to create, register, transfer, store, retrieve, maintain and secure these documents, and the eClosing System used by the Mortgagor to electronically sign these documents comply with all applicable eCommerce Laws, including Section 201 of E-SIGN and/or Section 16 of UETA and the Agency Guidelines;

(xiii) such eMortgage Loan was originated using the current form of Uniform Fannie Mae/Freddie Mac form of eNote (which form is, as of the Closing Date, created by modifying the appropriate Fannie Mae or Freddie Mac Uniform Instrument to meet substantive and technical eligibility requirements for eNotes under applicable Agency Guidelines, including without limitation the substantive requirement that such eNote contain the Agency-Required eNote Legend) or in such other form acceptable to the applicable Agency, Approved eMortgage Take-out Investor, and Buyer, and in compliance with all applicable eCommerce Laws and Agency Guidelines;

(xiv) the eNote contains a valid, unique eighteen (18) digit MIN that is identical to the MIN assigned to the related Mortgage on the MERS System and the eNote registry will be the MERS eRegistry unless otherwise identified to and approved by Buyer;

(xv) the eNote is properly registered on the MERS eRegistry (and was initially registered within one (1) calendar day of the origination of the eMortgage Loan) and all transfers of control, location and/or servicing agent and all modifications to the eNote and the eMortgage Loan, if any, have been approved by Buyer in writing and are reflected on the eRegistry in compliance with the MERS eRegistry Procedures Manual and applicable Agency Guidelines;

(xvi) the tamper-seal of such eNote matches the tamper-seal of the eNote on the eRegistry;

(xvii) the eNote is not subject to a defense, claim of ownership or security interest, or claim in recoupment of any party that can be asserted against any Seller Party, Buyer or any subsequent transferor;

(xviii) any transfers of Control of the eNote are authenticated and authorized;

(xix) with respect to the eNote and each other Electronic Record contained in the Mortgage File, Seller Parties have collected and continue to retain as part of the eClosing Transaction Record (A) any and all consents, agreements and disclosures required to create a valid and binding electronic record under eCommerce Laws and (B) appropriate evidence, to document the agreement of each signer of such eNote or other Electronic Record to use an electronic signature, to demonstrate such signer's execution of a particular electronic signature, and to prove its attribution of the electronic signature to such signer; and

(xx) all electronic signatures associated with the eMortgage Loan are authenticated and authorized and the type of electronic signature used by the Mortgagor to sign the eNote and any other electronic record associated therewith (A) is legal and enforceable under applicable law, and (B) if effected by means of audio or video recording, such audio or video recordings were made in conformity with Agency eMortgage requirements and applicable laws.

(uuu) MERS Delivery; MERS eRegistry. Each Seller Party has established procedures and controls limiting access to MERS eDelivery and the MERS eRegistry to duly authorized individuals, and Buyer is entitled to rely on any transmission, transfer or other communication via these systems to be the authorized act of such Seller Party.

(vvv) Wet-Ink Mortgage Loans. With respect to each Underlying Mortgage Loan that is a Wet-Ink Mortgage Loan, the settlement agent has been instructed in writing by Seller Parties to hold the related Underlying Mortgage Loan documents as agent and bailee for Buyer or Buyer's agent and to promptly forward such Underlying Mortgage Loan documents in accordance with the provisions of the Custodial Agreement and the escrow instruction letter and the Seller Parties have delivered to the Custodian the Mortgage File and the wire instructions for the settlement agent have been validated by Guarantor.

(www) FHA/VA/USDA Insurance. Each Government Loan is (i) covered by an FHA Mortgage Insurance Contract and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance Contract, (ii) guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

REPRESENTATIONS AND WARRANTIES RE: TRUST INTERESTS

Seller represents and warrants to Buyer, with respect to each Trust Interest, that as of the Purchase Date for the Trust Certificate and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect. For purposes of this Schedule 1-B and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Trust Interest if and when any Seller Party has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Trust Interest. With respect to those representations and warranties which are made to the best of any Seller Party's knowledge, if it is discovered by any Seller Party or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding such Seller Party's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Ownership. The Trust Interests constitute all of the issued and outstanding beneficial interests of all classes of Trust Subsidiary (and 100% of the beneficial ownership interests in each Underlying Mortgage Loan owned by Trust Subsidiary) and are certificated;

(b) Compliance with Law. Each Trust Interest complies in all respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such Trust Interest;

(c) Good and Marketable Title. Immediately prior to the sale, transfer and assignment to Buyer thereof, Seller has good and marketable title to, and is the sole owner and holder of, the Trust Interests, and Seller is transferring such Trust Interests free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Trust Interests. Upon consummation of the purchase contemplated to occur in respect of such Trust Interests, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such Trust Interests free and clear of any pledge, lien, encumbrance or security interest and upon each of (x) the filing of a financing statement covering the Trust Interests in the State of Delaware and naming Seller as debtor and Buyer as secured party and (y) delivery of the Trust Certificate to Buyer, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the Trust Interests in favor of Buyer enforceable as such against all creditors of Seller and any Persons purporting to purchase the Trust Interests from Seller;

(d) No Fraud. No fraudulent acts were committed by any Seller Party or any of their respective Affiliates in connection with the issuance of such Trust Interests;

(e) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to such Trust Interests, (ii) non-monetary default, breach or violation exists with respect to such Trust Interests, or (iii) event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach or violation of such Trust Interests;

(f) No Modifications. Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of such Trust Interests and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists;

(g) Power and Authority. Seller has full right, power and authority to sell and assign such Trust Interests, and such Trust Interests have not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof;

(h) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such Trust Interests, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Trust Interests, for Buyer's exercise of any rights or remedies in respect of such Trust Interests or for Buyer's sale, pledge or other disposition of such Trust Interests. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such Trust Interests;

(i) No Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of such Trust Interests to the Buyer;

(j) Original Trust Certificate. Seller has delivered to Buyer an original Trust Certificate, authorized and executed by the Trust Certificate Registrar in the name of the Buyer;

(k) No Litigation. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Trust Interests is or may become obligated;

(l) Duly and Validly Issued. The related Trust Certificate has been duly and validly issued in the name of Buyer;

(m) Eligible Certificates as Securities. The related Trust Certificate (a) constitutes a "security" as defined in Section 8-102 of the Uniform Commercial Code (b) is not dealt in or traded on securities exchanges or in securities markets, (c) does not constitute an investment company security (within the meaning of Section 8-103(c) of the Uniform Commercial Code) and (d) is not held in a securities account (within the meaning of Section 8-103(c) of the Uniform Commercial Code);

(n) No Distributions. There are (x) no outstanding rights, options, warrants or agreements for a purchase, sale or issuance, in connection with the Trust Certificate (except as expressly contemplated or permitted by this Agreement), (y) no agreements on the part of Seller to issue, sell or distribute the Trust Certificate (except as expressly contemplated or permitted by this Agreement), and (z) no obligations on the part of Seller (contingent or otherwise) to purchase, repurchase, redeem or otherwise acquire any securities or any interest therein (other than from Buyer or as expressly contemplated by this Agreement) or to pay any dividend or make any distribution in respect of the Trust Certificate (other than to Buyer or as expressly contemplated by this Agreement until the repurchase of the Trust Certificate); and

(o) No Waiver. Seller has not waived or agreed to any waiver under, or agreed to any amendment or other modification of the Trust Agreement, except as expressly contemplated herein or otherwise agreed to by Buyer in writing.

Exhibit 10.13[1]

Execution

MASTER REPURCHASE AGREEMENT

Between:

UBS BANK USA, as Buyer

and

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

Dated as of November 5, 2014

[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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SCHEDULES AND EXHIBITS

MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of November 5, 2014, by and between UNITED SHORE FINANCIAL SERVICES, LLC, a Michigan limited liability company (the "Seller") and UBS BANK USA, a Utah corporation (the "Buyer").

SECTION 1. APPLICABILITY

From time to time the parties hereto may enter into transactions in which Seller agrees to transfer to Buyer Mortgage Loans on a servicing released basis against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Mortgage Loans on a servicing released basis or Agency Securities backed by such Mortgage Loans on the Repurchase Date, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. This Agreement is not a commitment by Buyer to enter into Transactions with Seller but rather sets forth the procedures to be used in connection with periodic requests for Buyer to enter into Transactions with Seller. Seller hereby acknowledges that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement. Any commitment to enter into Transactions shall be set forth in the Pricing Letter, and shall be subject to satisfaction of all terms and conditions of this Agreement.

The Pricing Letter is one of the Program Documents as defined below. The Pricing Letter is incorporated by reference into this Agreement and each Seller Party agrees to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

SECTION 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, chattel paper (including electronic chattel paper), goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

"1934 Act" shall have the meaning set forth in Section 32 of the Agreement.

"Ability to Repay Rule" shall mean 12 CFR 1026.43(c), including all applicable official staff commentary.

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

"Agency" shall mean Freddie Mac, Fannie Mae or Ginnie Mae, as applicable.

"Agency Approval" shall have the meaning set forth in Section 11(w) of the Agreement.

"Agency Certified Mortgage Loan" shall mean any (i) Purchased Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Purchased Mortgage Loans certified by an Agency's custodian to such Agency as eligible to be either (a) purchased by such Agency or (b) swapped for an Agency Security backed by such pool, in each case, in accordance with the terms of the guidelines issued by the applicable Agency, and (ii) the portion of any Agency Security to the extent received in exchange for, and backed by a pool of, Purchased Mortgage Loans subject to a Transaction hereunder.

"Agency Security" shall mean a security issued in exchange for Purchased Mortgage Loans and backed by such Purchased Mortgage Loans that is (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac.

"Agency Security Issuance Failure" shall mean the failure of an Agency to cause the Delivery of an Agency Security in accordance with a Takeout Commitment.

"Aging Limit" shall have the meaning specified in the Pricing Letter.

"Agreement" shall mean this Master Repurchase Agreement between Buyer and each Seller Party, dated as of the date hereof, as the same may be further amended, supplemented or otherwise modified in accordance with the terms of this Agreement.

"ALTA" shall mean American Land Title Association, or any successor thereto.

"Annual Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 10(x) of the Agreement.

"Application" shall mean the application delivered by Seller to Buyer in connection with Buyer's approval of Seller for the program evidenced by the Agreement and any renewal thereof.

"Appraisal" shall mean an appraisal meeting the requirements of the representations and warranties set forth in paragraph (oo) on Schedule 1 hereto

"Appraised Value" shall mean the value set forth in an Appraisal made in connection with the origination of the related Mortgage Loan as the value of the Mortgaged Property.

"Appropriate Federal Banking Agency" shall have the meaning ascribed to it by Section 1813(q) of Title 12 of the United States Code, as amended from time to time.

"Approved CPA" shall mean a certified public accountant approved by Buyer in writing in its sole discretion.

"Approved Investor" shall mean any institution which has made a Takeout Commitment and has not been disapproved by Buyer.

"Approved Mortgage Product" shall mean each Mortgage Product approved by Buyer as identified in the Pricing Letter. Notwithstanding any reference to a Mortgage Product herein, such Mortgage Product shall not be an Approved Mortgage Product unless expressly identified as such in the Pricing Letter.

"Approved Title Company" shall mean a title company, or its agent, which has been approved by Buyer in its sole discretion.

"Approved Underwriting Guidelines" shall mean the underwriting guidelines approved by Buyer in its sole discretion provided that any change to any existing Approved Underwriting Guidelines made in order to comply with any requirements of an Agency with respect to an Approved Mortgage Product shall also be Approved Underwriting Guidelines, unless expressly disapproved by Buyer in writing.

"Asset Value" shall, with respect to each Eligible Mortgage Loan or Agency Security, as of any date of determination, have the meaning specified under the heading "Asset Value" on Schedule 1 to the Pricing Letter subject to modification pursuant to the terms below. Where a Purchased Asset may qualify for two or more Asset Values hereunder, unless otherwise expressly agreed to by the Buyer in writing, such Purchased Asset shall be assigned the lower Asset Value. Without limiting the generality of the foregoing, Seller acknowledges that:

(a) the Asset Value of a Purchased Asset may be reduced to zero by Buyer if:

(i) such Purchased Asset is a Purchased Mortgage Loan that ceases to be an Eligible Mortgage Loan;

(ii) such Mortgage Note related to a Purchased Asset that is a Purchased Mortgage Loan has been released from the possession of Buyer (other than to an Approved Investor pursuant to a Bailee Letter) for a period in excess of ten (10) calendar days;

(iii) such Purchased Asset is a Purchased Mortgage Loan that has been released from the possession of Buyer to an Approved Investor pursuant to a Bailee Letter for a period in excess of twenty (20) calendar days;

(iv) such Purchased Asset is a Purchased Mortgage Loan that is a Wet Loan for which the related Mortgage File has not been received by Buyer on or prior to the end of the Aging Limit for such Wet Loan; or

(v) such Purchased Asset is rejected by the related Approved Investor or there shall occur a Takeout Failure;

(vi) such Purchased Asset is not properly registered on the MERS® System in accordance with the Electronic Tracking Agreement within (x) with respect to Purchased Mortgage Loans other than Correspondent Mortgage Loans, five (5) Business Days of the related Purchase Date and (y) with respect to Purchased Mortgage Loans that are Correspondent Mortgage Loans, fifteen (15) Business Days of the related Purchase Date;

(vii) such Purchased Asset is a Purchased Mortgage Loan that is a Delinquent Mortgage Loan;

(viii) such Purchased Asset has been subject to Transactions hereunder for a period of greater than its applicable Aging Limit;

(ix) such Purchased Asset is a Purchased Mortgage Loan that Buyer has determined in its sole discretion is not eligible for whole loan sale or securitization in a transaction consistent with the prevailing sale and securitization industry with respect to substantially similar Mortgage Loans; or

(x) such Purchased Asset contains a breach of a representation warranty made by Seller in this Agreement; and

(b) the aggregate Asset Value of each Approved Mortgage Product shall not exceed the Concentration Limit for such applicable Approved Mortgage Product. If the aggregate Asset Value for any Approved Mortgage Product exceeds the applicable Concentration Limit, Buyer may, in its sole discretion, reduce the value of any related Purchased Assets selected by Buyer to zero until the aggregate Asset Value for such Approved Mortgage Product is less than or equal to the applicable Concentration Limit.

"Assignment and Acceptance" shall have the meaning set forth in Section 17 of the Agreement.

"Assignment of Mortgage" shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the sale of the Mortgage.

"Assignment of Proprietary Lease" shall mean the specific agreement creating a first lien on and pledge of the Co-op Shares and the appurtenant Proprietary Lease securing a Co-op Loan.

"Bailee Letter" shall have the meaning assigned to such term in the Custodial Agreement.

"Bankruptcy Code" shall mean the United States Bankruptcy Code of 1978, as amended from time to time.

"Beneficial Tax Owners" shall have the meaning set forth in Section 7(e)(v) of the Agreement.

"Business Day" shall mean a day other than (a) a Saturday or Sunday or (b) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or the State of California.

"Buydown Amount" shall mean amounts held in the Operating Account to the extent not applied to Obligations under this Agreement.

"Buyer" shall mean UBS Bank USA, its successors in interest and assigns pursuant to Section 17 and, with respect to Section 7, its participants.

"Capitalized Mortgage Servicing Rights" shall have the meaning specified in the Pricing Letter.

"Change in Control" shall mean:

(a) any transaction or event as a result of which Jeffrey A. Ishbia and Mat Ishbia, collectively, cease to own directly or indirectly 70% of the stock of SFS Holding Corp.; or

(b) any transaction or event as a result of which SFS Holding Corp. ceases to own directly 80% of the stock of Seller; or

(c) the sale, transfer, or other disposition of all or substantially all of any Seller Party's assets (excluding any such action taken in connection with any securitization transaction); or

(d) the consummation of a merger or consolidation of a Seller Party with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if more than 51% of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not stockholders of Seller Party immediately prior to such merger, consolidation or other reorganization; or

(e) either of Mat Ishbia or Kirstin Hammond shall (i) no longer be employed by Seller or (ii) shall no longer be involved in the day to day operations of Seller; or

(f) Jeffrey A. Ishbia ceases to be the chairman of the advisory board of the Seller.

"Closing Protection Letter" shall mean a letter of indemnification from an Approved Title Company addressed to Seller and/or Buyer or for which Buyer is a third party beneficiary, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans, identifying the Settlement Agent covered thereby and indemnifying Seller and/or Buyer (directly or as a third party beneficiary) against losses incurred due to malfeasance or fraud by the Settlement Agent or the failure of the Settlement Agent to follow the specific escrow instructions specified by Seller to the Settlement Agent or otherwise by Buyer with respect to the closing of the Mortgage Loan. The Closing Protection Letter shall be either with respect to the individual Mortgage Loan being purchased pursuant hereto or a blanket Closing Protection Letter which covers closings conducted by the Settlement Agent in the jurisdiction in which the closing of such Mortgage Loan takes place.

"CLTA" shall mean California Land Title Association, or any successor thereto.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Concentration Limit" shall have the meaning specified in the Pricing Letter.

"Confidential Information" shall have the meaning set forth in Section 11(u) of the Agreement.

"Confidential Terms" shall have the meaning set forth in Section 30 of the Agreement.

"Confirmation" shall mean an electronic confirmation of a Transaction delivered by Buyer to Seller in accordance with Section 3(c)(iv) hereof.

"Conforming Mortgage Loan" shall mean a Mortgage Loan, which is secured by a first lien, such Mortgage Loan (a) conforms to the requirements of an Agency for securitization or cash purchase and has (i) a minimum FICO score of [***] and (ii) a DTI not more than [***] or (b) is eligible to be insured by FHA or guaranteed by VA or RHS (excluding any Mortgage Loan which exceeds Agency guidelines for maximum general conventional loan amount) and (i) has a minimum FICO score of [***]; (ii) has a DTI not more than [***] and (iii) has a LTV not greater than [***].

"Co-op Corporation" shall mean, with respect to any Co-op Loan, the cooperative apartment corporation that holds legal title to the related Co-op Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

"Co-op Loan" shall mean a Mortgage Loan secured by the pledge of stock allocated to a Co-op Unit in a Co-op Corporation and collateral assignment of the related Proprietary Lease.

"Co-op Project" shall mean, with respect to any Co- op Loan, all real property and improvements thereto and rights therein and thereto owned by a Co-op Corporation including without limitation the land, separate dwelling units and all common elements.

"Co-op Shares" shall mean, with respect to any Co-op Loan, the shares of stock issued by a Co-op Corporation and allocated to a Co-op Unit and represented by a Stock Certificate.

"Co-op Unit" shall mean, with respect to any Co-op Loan, a specific unit in a Co-op Project.

"Correspondent Mortgage Loan" shall mean a Mortgage Loan originated by a third party originator and acquired by Seller in accordance with Seller's correspondent Mortgage Loan program.

"Costs" shall have the meaning set forth in Section 14(a) of the Agreement.

"Credit File" shall mean with respect to each Mortgage Loan, the documents and instruments relating to the origination and administration of such Mortgage Loan.

"Custodial Account" shall have the meaning set forth in Section 5(b) of the Agreement.

"Custodial Agreement" shall mean that certain Custodial Agreement dated as of the date hereof, among Seller, Buyer and Custodian as the same may be amended from time to time.

"Custodial Loan Transmission" shall have the meaning set forth in the Custodial Agreement.

"Custodian" shall mean Deutsche Bank National Trust Company, or any successor thereto under the Custodial Agreement.

"DE Compare Ratio" shall mean the Two Year FHA Direct Endorsement Lender Compare Ratio, excluding streamline FHA refinancings, as made publicly available by HUD.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 29 of the Agreement.

"Defective Mortgage Loan" shall mean a Mortgage Loan (a) which is in foreclosure, has been foreclosed upon or has been converted to real estate owned property, (b) for which the Mortgagor is in bankruptcy, (c) that is not subject to a valid and binding Takeout Commitment, (d) that is subject to a Takeout Commitment with respect to which Seller or Approved Investor is in default, (e) that is rejected or excluded for any reason from the related Takeout Commitment by the Approved Investor, (f) that is not purchased by the Approved Investor in compliance with the Takeout Commitment at or prior to the expiration or termination of the Takeout Commitment for any reason, or (g) that is not repurchased by Seller in compliance with the provisions of Section 3(e).

"Delinquent Mortgage Loan" shall mean any Mortgage Loan as to which any Monthly Payment, or part thereof, remains unpaid for thirty [***] or more following the original Due Date for such Monthly Payment.

"Delivery" shall mean (a) with respect to any Agency Security issued by Ginnie Mae, when Buyer is registered as the registered owner of such Agency Security on Ginnie Mae's central registry and (b) with respect to any Agency Security issued by Fannie Mae or Freddie Mac, the later to occur of (i) the issuance of such Agency Security and (ii) the transfer of all of the right, title and ownership interest in such Agency Security to Buyer or its designee. An Agency Security shall be deemed to be "Delivered" upon Delivery in accordance herewith.

"Depository" shall have the meaning set forth in Section 9(d) of the Agreement.

"Dollars" and "$" shall mean lawful money of the United States of America.

"DTI" shall mean with respect to any Mortgagor, the ratio of the Mortgagor's average monthly debt obligations to the Mortgagor's average monthly gross income.

"Due Date" shall mean the day of the month on which the Monthly Payment is due on a Mortgage Loan, exclusive of any days of grace.

"Due Diligence Cap" shall have the meaning set forth in the Pricing Letter.

"E-Sign" shall mean the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

"Electronic Record" shall mean "Record" and "Electronic Record," both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions, including without limitation, those involving the Warehouse Electronic System.

"Electronic Signature" shall have the meaning set forth in E-Sign.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement among Buyer, Seller, MERS and MERSCORP Holdings, Inc., as the same may be amended from time to time.

"Electronic Transactions" shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

"Eligible Mortgage Loan" shall mean a Purchased Asset that is a Purchased Mortgage Loan which (a) is an Approved Mortgage Product, (b) complies with the representations and warranties set forth on Schedule 1 hereto (assuming that they are made as of each date of determination), (c) is not a Defective Mortgage Loan and (d) is not a Delinquent Mortgage Loan.

"ERISA" shall, with respect to any Person, mean the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor thereto, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" shall, with respect to any Person, mean any Person which is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as a single employer described in Section 414 of the Code.

"Escrow Payments" shall mean, with respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to the Mortgage or any other document.

"Event of Default" shall have the meaning set forth in Section 12 of the Agreement.

"Excess Proceeds" shall have the meaning set forth in Section 3(e) of the Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) of the Agreement.

"Expenses" shall mean all present and future expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; reasonable attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility Termination Threshold" shall have the meaning specified in the Pricing Letter.

"Fannie Mae" shall mean the Federal National Mortgage Association, or any successor thereto.

"FATCA" shall have the meaning set forth in Section 7(a) of the Agreement.

"FDIA" shall have the meaning set forth in Section 31(d) of the Agreement.

"FDICIA" shall have the meaning set forth in Section 31(e) of the Agreement.

"FHA" shall mean the Federal Housing Administration, an agency within the United States Department of Housing and Urban Development, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA Loan" shall mean a Mortgage Loan which is the subject of an FHA Mortgage Insurance Certificate.

"FHA Mortgage Insurance Certificate" shall mean the certificate evidencing the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" shall mean the regulations promulgated by the Department of Housing and Urban Development under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other Department of Housing and Urban Development issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"FICO" shall mean Fair Isaac & Co., or any successor thereto.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Buyer.

"Financial Condition Covenants" shall mean the financial covenants of the Financial Reporting Party as set forth in Section 4 of the Pricing Letter.

"Financial Reporting Party" shall have the meaning specified in the Pricing Letter.

"Financial Statements" shall have the meaning set forth in Section 11(d) of the Agreement.

"Freddie Mac" shall mean Federal Home Loan Mortgage Corporation, or any successor thereto.

"GAAP" shall mean generally accepted accounting principles in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

"Ginnie Mae" shall mean the Government National Mortgage Association, or any successor thereto.

"GLB Act" shall have the meaning set forth in Section 11(u) of the Agreement.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing and with respect to any insured depository institution, including without limitation the Appropriate Federal Banking Agency.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"HARP Mortgage Loan" shall mean a Mortgage Loan, which (a) is secured by a first lien, (b) conforms to the requirements of an Agency for securitization or cash purchase but does not otherwise meet all of the requirements of a Conforming Mortgage Loan as set forth in the Program Documents and (c) is a refinance Mortgage Loan originated in accordance with and pursuant to HARP 2.0.

"HARP 2.0" shall mean the Home Affordable Refinance Program 2.0.

"Hedge Agreement" shall mean, with respect to any or all of the Purchased Assets, any short sale of a US Treasury Security, or futures contract, or mortgage related security, or Eurodollar futures contract, or options related contract, or interest rate swap, cap or collar agreement or Takeout Commitment, or similar arrangement providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations, either generally or under specific contingencies, entered into by Seller with a party and with terms, both acceptable to Buyer.

"High Balance Mortgage Loan" shall mean a Mortgage Loan, which is secured by a first lien, and such Mortgage Loan (a) conforms to the requirements of an Agency for securitization or cash purchase; (b) has an original Mortgage Loan principal balance in excess of general conventional loan amounts for Conforming Mortgage Loans; (c) has an original Mortgage Loan principal balance that is less than the maximum high balance county limit for the county in which the related Mortgaged Property is located and (d) has a minimum FICO score of 660.

"High Cost Mortgage Loan" shall mean a Mortgage Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) classified as a "high cost," "high risk," "high rate," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees) or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" shall mean the Department of Housing and Urban Development or any successor thereto.

"Income" shall mean, with respect to any Mortgage Loan at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon.

"Indebtedness" shall mean (a) all indebtedness for borrowed money or for the deferred purchase price of property or services and all obligations under leases which are or should be under GAAP, recorded as capital leases, in respect of which a person is directly or contingently liable as borrower, guarantor, endorser or otherwise, or in respect of which a person otherwise assures a creditor against loss, (b) all obligations for borrowed money or for the deferred purchase price of a property or services secured by (or for which the holder has an existing right, contingent or otherwise, to be secured by) any lien upon property (including without limitation accounts receivable and contract rights) owned by a person, whether or not such person has assumed or become liable for the payment thereof, and (c) all other liabilities and obligations which would be classified in accordance with GAAP as liabilities on a balance sheet or to which reference should be made in footnotes thereto.

"Indemnified Party" shall have the meaning set forth in Section 14(a) of the Agreement.

"Insolvency Event" shall mean, for any Person:

(a) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(b) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the winding-up or liquidation of its affairs; or

(d) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(e) that such Person or any Affiliate shall become insolvent; or

(f) if such Person or any Affiliate is a corporation, such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (a), (b), (c), (d) or (e).

"Insured Depository Institution" shall have the meaning ascribed to such term by Section 1813(c)(2) of Title 12 of the United States Code, as amended from time to time.

"Jumbo Mortgage Loan" shall mean a Mortgage Loan which is secured by a first lien Mortgage that (a) has an original Mortgage Loan principal balance in excess of general Conforming Mortgage Loan limits but not in excess of $2,000,000 or such other amount agreed to by Buyer in its sole discretion, (b) has an original Mortgage Loan principal balance in excess of the maximum high balance county limit for the county that the subject property is located in but not in excess of $2,000,000 or such other amount agreed to by Buyer in its sole discretion; and (c) meets the eligibility requirements of Buyer as determined in its sole discretion and (d) has a Takeout Commitment from an Approved Investor which (i) shall include evidence of an underwriting approval, with no conditions outstanding to close the Mortgage Loan and a Takeout Price, purchase price commitment number and purchase price commitment expiration date for the Mortgage Loan or (ii) is in form and substance acceptable to Buyer in its sole discretion.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Litigation Threshold" shall have the meaning specified in the Pricing Letter.

"LTV" shall mean (a) with respect to any Mortgage Loan other than a HARP Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to the Appraised Value of the Mortgaged Property at origination and (b) with respect to any Mortgage Loan that is a HARP Mortgage Loan, the ratio of the original outstanding principal amount of the HARP Mortgage Loan to the Appraised Value of the Mortgaged Property as of the date such Mortgage Loan is funded as a refinanced Mortgage Loan under HARP 2.0.

"Manufactured Home Mortgage Loans" shall have the meaning specified on Schedule 1.

"Margin Call" shall have the meaning specified in Section 4(b) of the Agreement.

"Margin Deficit" shall have the meaning specified in Section 4(b) of the Agreement.

"Market Value" shall mean, as of any date with respect to any Purchased Asset, the price at which such Purchased Asset could readily be sold as determined by Buyer in its sole discretion which price may be determined to be zero. Seller acknowledges that Buyer's determination of Market Value is for the limited purpose of determining the value of the Purchased Assets for the purposes hereunder without the ability to perform customary Buyer's due diligence and is not necessarily equivalent to a determination of the fair market value of the Purchased Assets achieved by obtaining competing bids in an orderly market in which the originator/servicer is not in default hereunder and the bidders have adequate opportunity to perform customary loan and servicing due diligence. Buyer's good faith determination of Market Value shall be conclusive upon the parties absent manifest error.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of any Seller Party or any Affiliate, (b) the ability of any Seller Party or any Affiliate to perform its obligations under any of the Program Documents to which it is a party, (c) the validity or enforceability of any of the Program Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Program Documents, (e) the timely payment of any amounts payable under the Program Documents or (f) the Asset Value of the Purchased Assets taken as a whole.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Maximum Available Purchase Price" shall have the meaning set forth in the Pricing Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS System" shall mean the system of recording transfers of mortgages electronically maintained by MERS.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien on real property and other property and rights incidental thereto, unless such Mortgage is granted in connection with a Co-op Loan, in which case the first lien position is in the Co-op Shares and in the Proprietary Lease relating to such Co-op Shares.

"Mortgage File" shall mean, with respect to a Mortgage Loan, the documents and instruments relating to such Mortgage Loan and set forth in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Loan" shall mean any first lien, one-to-four-family residential mortgage loan evidenced by a Mortgage Note and secured by a Mortgage, which Mortgage Loan is subject to a Transaction hereunder, which in no event shall include any mortgage loan which (a) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions), (b) includes any single premium credit, life or accident and health insurance or disability insurance, or (c) is a High Cost Mortgage Loan.

"Mortgage Loan Schedule" shall mean with respect to any Transaction as of any date, a mortgage loan schedule in the form of a computer tape or other electronic medium generated by Seller and delivered to Buyer via the Warehouse Electronic System and to Custodian as specified in the Custodial Agreement, which provides information relating to the Purchased Assets in a format required by Buyer.

"Mortgage Note" shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgage Product" shall have the meaning set forth in the Pricing Letter.

"Mortgaged Property" shall mean the real property or other Co-op Loan collateral securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Net Income" shall mean, for any Person for any period, the net income of such Person for such period as determined in accordance with GAAP.

"Netting Agreement" shall mean that certain Master Netting and Setoff Agreement dated as if the date hereof, among Buyer, UBS Real Estate Securities Inc. and Seller as the same may be amended from time to time.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) of the Agreement.

"Nondefaulting Party" shall have the meaning set forth in Section 29 of the Agreement.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Program Documents and (b) all other obligations or amounts owed by Seller to Buyer or an Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured.

"Omnibus Account" shall mean the account established pursuant to Section 9(d) of the Agreement.

"Operating Account" shall mean the account established pursuant to Section 9(d) of the Agreement.

"Other Conforming Mortgage Loan" shall mean a Mortgage Loan, which is secured by a first lien, such Mortgage Loan either (a) conforms to the requirements of an Agency for securitization or cash purchase or (b) is eligible to be insured by FHA, guaranteed by VA or guaranteed by RHS (excluding any Mortgage Loan which exceeds Agency guidelines for maximum general conventional loan amount) but does not otherwise meet all of the requirements of a Conforming Mortgage Loan as set forth herein.

"Other Taxes" shall have the meaning set forth in Section 7(b) of the Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall have the meaning set forth in Section 10(s) of the Agreement.

"PMI Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer, as required by this Agreement with respect to certain Mortgage Loans.

"Post-Default Rate" shall have the meaning set forth in the Pricing Letter.

"Power of Attorney" shall have the meaning set forth in Section 8(d) of the Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Letter" shall mean that certain letter agreement among Buyer and each Seller Party, dated as of the date hereof, as the same may be amended from time to time.

"Pricing Rate" shall have the meaning set forth in the Pricing Letter.

"Program Documents" shall mean this Agreement, the Pricing Letter, the Custodial Agreement, the Electronic Tracking Agreement, the Netting Agreement, the Application, a Servicer Notice, if any, and the Power of Attorney.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Lease" shall mean the lease on a Co-op Unit evidencing the possessory interest of the owner in the Co-op Shares in such Co-op Unit.

"Purchase Advice" shall mean a list of Purchased Assets that are requested to be repurchased in connection with a sale to an Approved Investor which shall set forth the loan identification numbers and related Takeout Price on a loan-by-loan and aggregate basis in an electronic format agreed to by Buyer.

"Purchase Advice Deficiency" shall have the meaning set forth in Section 3(e) of the Agreement.

"Purchase Date" shall mean the date on which Purchased Assets are transferred by Seller to Buyer or its designee.

"Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Purchased Agency Security" shall mean each Agency Security that is subject to a Transaction and which has not been repurchased by Seller hereunder.

"Purchased Assets" shall mean the Purchased Mortgage Loans and the Purchased Agency Securities.

"Purchased Mortgage Loan" shall mean each Mortgage Loan sold by Seller to Buyer in a Transaction, as reflected in the Confirmation, and which has not been repurchased by Seller hereunder.

"QM Rule" shall mean 12 CFR 1026.43(e), including all applicable official staff commentary.

"Qualified Insurer" shall mean a mortgage guaranty insurance company duly authorized and licensed where required by law to transact mortgage guaranty insurance business and acceptable under the Approved Underwriting Guidelines.

"Qualified Mortgage" shall mean a Mortgage Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Recognition Agreement" shall mean, an agreement among a Co-op Corporation, a lender and a Mortgagor with respect to a Co-op Loan whereby such parties (i) acknowledge that such lender may make, or intends to make, such Co-op Loan, and (ii) make certain agreements with respect to such Co-op Loan.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Purchased Asset. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the credit files related to the Purchased Asset and any other instruments necessary to document or service a Mortgage Loan.

"Register" shall have the meaning set forth in Section 18(b) of the Agreement.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .21, .22, .24, .26, .27 or .28 of PBGC Reg. § 4043.

"Reporting Period" shall have the meaning provided in Section 10(s) of the Agreement.

"Repurchase Assets" shall have the meaning provided in Section 8(a) of the Agreement.

"Repurchase Date" shall mean the date on which Seller is to repurchase the Purchased Assets subject to a Transaction from Buyer which shall be the earliest of (i) the Termination Date or (ii) any date determined by application of the provisions of Sections 3(e) or 13.

"Repurchase Price" shall mean the price at which Purchased Assets are to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of (a) the Purchase Price; (b) any unpaid Price Differential plus (c) any Warehouse Fees or other fees due as of the date of such determination.

"Requirement of Law" shall mean as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its Property is subject.

"RESI Facility" shall have the meaning set forth in the Pricing Letter.

"RESI Operating Account" shall mean the "Operating Account" as defined in the RESI Facility.

"Responsible Officer" shall mean an officer of Seller Party listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"RHS" shall mean the United States Department of Agriculture Rural Housing Service and any successor thereto.

"S&P" shall mean Standard & Poor's Ratings Services, or any successor thereto.

"Sanctions" shall have the meaning set forth in Section 10(y) of the Agreement.

"Scheduled Indebtedness" shall have the meaning set forth in Section 10(n) of the Agreement.

"SEC" shall have the meaning set forth in Section 32 of the Agreement.

"Section 4402" shall have the meaning set forth in Section 29 of the Agreement.

"Seller" shall mean United Shore Financial Services, LLC, or any successor in interest thereto.

"Seller Party" shall mean each of Seller and the guarantor, if any, and collectively, Seller Parties.

"Servicer" shall mean Seller, in its capacity as servicer, Subservicer, its successors in interest and assigns as approved by Buyer, or any other servicer approved by the Buyer as provided herein upon delivery by such servicer of a Servicer Notice in the form of Exhibit C hereto and compliance with Section 15(b).

"Servicer Notice" shall mean to the extent applicable, the notice acknowledged by the third party Servicer substantially in the form of Exhibit C hereto.

"Servicing Agreement" shall have the meaning set forth in Section 15(b) of the Agreement.

"Servicing Rights" shall mean the rights of any Person to administer, service or subservice, the Purchased Assets or to possess related Records.

"Servicing Term" shall have the meaning set forth in Section 15(a) of the Agreement.

"Settlement Agent" shall mean a closing agent or a title insurance company or its agent which has not been disapproved by Buyer in its sole discretion.

"SIPA" shall have the meaning set forth in Section 32 of the Agreement.

"Stock Certificate" shall mean, with respect to a Co-op Loan, the certificates evidencing ownership of the Co-op Shares issued by the Co-op Corporation.

"Stock Power" shall mean, with respect to a Co-op Loan, an assignment of the Stock Certificate or an assignment of the Co-op Shares issued by the Co-op Corporation.

"Subservicer" shall have the meaning set forth in Section 15(b) of the Agreement. Upon the execution and delivery of a Servicer Notice and Servicer Agreement in accordance with Section 3(a) of the Agreement, Cenlar FSB, is approved as the Subservicer hereunder.

"Subsidiary" shall mean, 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 or by such Person and one or more Subsidiaries of such Person.

"Successor Servicer" shall have the meaning set forth in Section 15(g) of the Agreement.

"Takeout Commitment" shall mean (a) with respect to Purchased Assets other than Jumbo Mortgage Loans and Purchased Agency Securities, either (i) a commitment of Seller to sell one or more such Purchased Assets to an Approved Investor (including an Agency) and the corresponding Approved Investor's (including an Agency's) commitment back to Seller to effectuate the foregoing, which commitment may be in the form of a "to be allocated" (TBA) commitment for which the related Purchased Assets are allocated or (ii) a commitment of an Agency to swap one or more Purchased Mortgage Loans for an Agency Security, which commitment may be in the form of a "to be allocated " (TBA) commitment for which the related Purchased Mortgage Loans are allocated; (b) with respect to Purchased Assets that are Jumbo Mortgage Loans, (i) a commitment of Seller to sell one or more such Purchased Assets to an Approved Investor and the corresponding Approved Investor's commitment back to Seller to effectuate the foregoing, or (ii) evidence that the Seller is granted delegated authority by the Approved Investor, which in each instance meets the requirements set forth in the definition of "Jumbo Mortgage Loan"; and (c) with respect to Purchased Agency Securities, a commitment of Seller to sell one or more Purchased Agency Securities to an Approved Investor and the corresponding Approved Investor's commitment back to Seller to effectuate the foregoing; and in each case, the expiration date of such commitment has not occurred.

"Takeout Failure" shall mean, with respect to any Takeout Commitment (a) for the purchase of a Purchased Asset, the failure of the Approved Investor to purchase such Purchased Asset pursuant to such Takeout Commitment and (b) for the swap of a Purchased Mortgage Loan for an Agency Security backed by such Purchased Mortgage Loan, an Agency Security Issuance Failure.

"Takeout Price" shall mean the price at which the Approved Investor has agreed to purchase a Purchased Asset from the Seller.

"Tax Compliance Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Temporary Increase" shall have the meaning set forth in Section 3(f) of the Agreement.

"Temporary Maximum Aggregate Purchase Price" shall have the meaning set forth in Section 3(f) of the Agreement.

"Termination Date" shall have the meaning set forth in the Pricing Letter.

"Third Party Participants" shall have the meaning set forth in Section 11(x) of the Agreement.

"Third Party Transaction Parties" shall have the meaning set forth in Section 16 of the Agreement.

"Trade Assignment" shall mean an assignment to Buyer of a forward trade between an Approved Investor and Seller with respect to one or more Purchased Agency Securities substantially in the form of Exhibit D hereto.

"Transaction" shall have the meaning specified in Section 1 of the Agreement.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction, which shall be submitted electronically through the Warehouse Electronic System.

"Trust Receipt" shall mean the "Master Trust Receipt" as defined in the Custodial Agreement.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Repurchase Assets or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of the Agreement relating to such perfection or effect of perfection or non-perfection.

"U.S. Treasury Regulations" shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"Warehouse Accounts" shall have the meaning set forth in Section 9(c) of the Agreement.

"Warehouse Electronic System" shall mean the system utilized by Buyer either directly, or through its vendors, and which may be accessed by Seller in connection with delivering and obtaining information and requests in connection with the Program Documents.

"Warehouse Fees" shall have the meaning set forth in the Pricing Letter.

"Wet Delivery Deadline" shall have the meaning set forth in the Pricing Letter.

"Wet Loan" shall mean a Mortgage Loan which Seller is selling to Buyer simultaneously with the origination thereof.

"Wiring Instructions" shall mean the wiring instructions of Buyer and Seller set forth on Schedule 5 hereof or as otherwise directed by Buyer or Seller, as applicable.

SECTION 3. INITIATION; TERMINATION

(a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) Program Documents. The Program Documents duly executed and delivered by the parties thereto.

(ii) Officer's Certificate. An officer's certificate of each Seller Party substantially in the form of Exhibit B attached hereto which shall include (A) certified copies of the organizational documents of each Seller Party and (B) a certified copy of a good standing certificate from the jurisdiction of organization of each Seller Party, dated as of no earlier than the date ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder.

(iii) Opinion of Counsel. An opinion of each Seller Party's counsel, in form and substance substantially as set forth in Exhibit A attached hereto.

(iv) Security Interest. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer's interest in the Purchased Assets and other Repurchase Assets have been taken, including, without limitation, UCC searches and duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1.

(v) Insurance. Evidence that Seller has added endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a direct loss payee/right of action under its errors and omissions insurance policy.

(vi) Fees. Payment of any fees and other costs and expenses due to Buyer hereunder.

(vii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b), Buyer may enter into a Transaction with Seller. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 16 of the Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the related Mortgage Loans and Seller Parties.

(ii) No Default; Maintenance of Compare Ratio. (x) No Default or Event of Default shall have occurred and be continuing under the Program Documents and (y) the Seller's Compare Ratio with respect to its DE Compare Report and Institution Compare Report shall not exceed [***].

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by each Seller Party in Section 10 of the Agreement, shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iv) Maximum Available Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Available Purchase Price.

(v) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of all Purchased Assets exceeds the aggregate Purchase Price for such Transactions.

(vi) Transaction Request. Seller shall have delivered to Buyer a Mortgage Loan Schedule with respect to all Mortgage Loans subject to the requested Transaction pursuant to the timeframes set forth in Section 3(c) hereof.

(vii) Delivery of Mortgage File. Seller shall have delivered to Custodian the Mortgage File with respect to each Mortgage Loan (other than a Wet Loan) subject to the requested Transaction in accordance with the timeframes set forth in the Custodial Agreement.

(viii) Delivery of Trust Receipt. Custodian shall have delivered to Buyer, in accordance with the timeframes set forth in the Custodial Agreement, a Trust Receipt and a Custodial Loan Transmission with respect to each Mortgage Loan subject to the requested Transaction.

(ix) Release Documentation. If requested by Buyer, Seller shall have delivered to Buyer (a) with respect to a Correspondent Mortgage Loan, a bailee letter from the third party originator or its designee; (b) with respect to a Mortgage Loan that has been subject to a third party warehouse agreement (as approved by Buyer), a release from the related warehouse lender and (c) with respect a Mortgage Loan that Buyer is purchasing directly from Seller (as approved by Buyer), a release from Seller, in each case in form and substance acceptable to Buyer in its sole discretion.

(x) Fees and Expenses. Buyer shall have received all fees and expenses as contemplated by Sections 9 and 14(b) which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder; and

(xi) No Violation of Law. If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall result in Buyer's entering into any Transaction to be a violation of such Requirement of Law.

(xii) No Material Adverse Change to Buyer. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities or an event or events shall have occurred resulting in Buyer not being able to finance Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; or

(D) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(xiii) Approved Underwriting Guidelines. Buyer has consented to any material amendment or material modification to the Approved Underwriting Guidelines.

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than clause (xii) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(c) Initiation.

(i) Throughout each Business Day, Seller may request that Buyer enter into Transactions hereunder by delivering a Mortgage Loan Schedule with respect to all Mortgage Loans subject to the requested Transaction on or prior to (A) with respect to Wet Loans, 4:00 p.m. (New York City time) on the requested Purchase Date and (B) with respect to Mortgage Loans other than Wet Loans, 2:00 p.m. (New York City time) on the Business Day prior to the requested Purchase Date.

(ii) Seller shall deliver to Custodian the Mortgage File with respect to each Mortgage Loan subject to the requested Transaction (A) which is not a Wet Loan, in accordance with the timeframes set forth in the Custodial Agreement, and (B) with respect to each Wet Loan, on or prior to the Wet Delivery Deadline.

(iii) Following receipt of such request, Buyer may agree to enter into such requested Transaction, in which case Buyer shall remit the Purchase Price pursuant to the Seller's Wiring Instructions.

(iv) Buyer's remittance of the Purchase Price in connection with the Transaction and Seller's acceptance thereof, will constitute the parties agreement to enter into such Transaction. Upon remittance of the Purchase Price to Seller, Seller hereby grants, assigns, conveys and transfers all rights in and to the Purchased Assets evidenced on the related Mortgage Loan Schedule submitted through the Warehouse Electronic System.

(v) Buyer shall confirm the terms of each Transaction by posting a Confirmation on the Warehouse Electronic System by the end of the day on each Purchase Date. Each Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless objected to in writing by Seller no more than two (2) Business Days after the date such Confirmation was posted on the Warehouse Electronic System or unless a corrected Confirmation is posted by Buyer; provided that Buyer's failure to post a Confirmation shall not affect the obligations of Seller under any Transaction. An objection sent by Seller must state specifically that such writing which is an objection, must specify the provision(s) being objected to by Seller, must set forth such provision(s) in the manner that Seller believes they should be stated, and must be received by Buyer no more than two (2) Business Days after the Confirmation was posted on the Warehouse Electronic System.

(vi) The Repurchase Date for each Transaction shall not be later than the Termination Date.

(d) Issuance of Agency Securities. Upon the written approval of Buyer and subject to (x) Seller's prompt delivery to the applicable Agency any and all documents necessary to enable such Agency to make Delivery to Buyer or its designee of an Agency Security backed by the related Purchased Mortgage Loans and (y) receipt of the applicable Trade Assignment, Seller may cause Purchased Mortgage Loans to be pooled for the purpose of backing an Agency Security. At such time as an Agency Security backed by a pool of Purchased Mortgage Loans is

delivered to Buyer by the applicable Agency, (a) such Agency Security shall immediately and with no further action on the part of Buyer, Seller or Custodian become subject to a Transaction hereunder and (b) the pool of Purchased Mortgage Loans backing such Agency Security shall immediately and with no further action on the part of Buyer, Seller or Custodian no longer be subject to a Transaction hereunder and Buyer shall have been deemed to release any ownership and/or security interest it has in such pool of Purchased Mortgage Loans.

(e) Repurchase; Purchase by an Approved Investor.

(i) Seller may repurchase Purchased Assets without penalty or premium on any date by remitting to Buyer the applicable Repurchase Price pursuant to the Buyer's Wiring Instructions.

(ii) Any repurchase of Purchased Assets may occur simultaneously with a sale of the Purchased Asset to an Approved Investor subject to the following procedures:

(A) Seller shall instruct the Approved Investor to remit directly to Buyer pursuant to Buyer's Wiring Instructions no later than 4:00 p.m. (New York City time) on any Business Day the Takeout Price in an amount equal to the Repurchase Price for such Purchased Asset.

(B) Simultaneously, Seller shall deliver to Buyer electronically the related Purchase Advice. The Takeout Price received by Buyer must equal the amount set forth on the Purchase Advice.

(C) The Takeout Price shall be applied to reduce the Repurchase Price in respect of the Purchased Assets listed on the Purchase Advice. In the event the Takeout Price is less than the Repurchase Price, the Buyer shall withdraw funds from the Operating Account and Warehouse Accounts such that no deficiency exists. Buyer shall use commercially reasonable efforts to provide notice of such withdrawal to Seller; provided that failure to provide such notice shall not affect Buyer's right to make such withdrawal. For the avoidance of doubt, Buyer shall not release its interests in any Purchased Asset until such time as it receives the Repurchase Price in full.

(D) In the event Buyer receives the Takeout Price on or prior to 4:00 p.m. (New York City time) and either (x) no Purchase Advice is received or (y) the Takeout Price does not match the amount on the Purchase Advice (a "Purchase Advice Deficiency"), then Buyer shall retain the Takeout Price and the related Purchased Assets shall not be released and the Transactions shall continue to accrue Price Differential under the Repurchase Agreement until the Purchase Advice Deficiency is remedied. In the event the Takeout Price matches the amount set forth in the Purchase Advice but are in excess of the Repurchase Price (such amount, the "Excess Proceeds") provided that no Default or Event of Default exists, Buyer shall remit such Excess Proceeds to the Operating Account or as otherwise agreed to by Buyer and Seller.

(E) In no event shall Buyer be liable to Seller, any Approved Investor or any other Person in connection with the procedures set forth herein.

(iii) On the Repurchase Date, termination of the Transaction will be effected by reassignment to Seller or its designee of the Purchased Assets against the simultaneous transfer of the Repurchase Price as described in this Section 3(e). Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset.

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) Buyer shall determine the Market Value of each Purchased Asset at such intervals as determined by Buyer in its sole discretion.

(b) If at any time the Asset Value of any Purchased Asset subject to a Transaction is less than the Purchase Price for such Purchased Asset (a "Margin Deficit"), then Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee cash in the amount of the Margin Deficit.

(c) Notice delivered pursuant to Section 4(b) may be given by any written or electronic means. Any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on such Business Day; notice given after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the following Business Day.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Seller and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(e) Any cash transferred to Buyer pursuant to Section 4(b) above shall be held as unsegregated cash margin and collateral for all Obligations under this Agreement.

SECTION 5. COLLECTIONS; INCOME PAYMENTS

(a) On each Business Day that a Transaction is outstanding, the Pricing Rate shall be reset and, unless otherwise agreed, the accrued and unpaid Price Differential shall be settled in cash on each related Repurchase Date. To the extent a Purchased Asset is subject to a Transaction for a period in excess of forty-five (45) calendar days, at Buyer's sole option, Price Differential shall be settled in cash on such date and thereafter as more frequently requested by Buyer.

(b) Upon request of Buyer, Seller shall establish and maintain a segregated time or demand deposit account for the benefit of Buyer (the "Custodial Account") with Buyer, UBS AG Stamford Branch or an Insured Depository Institution acceptable to Buyer in its sole discretion and shall deposit into the Custodial Account, within two (2) Business Days of receipt, all Income received with respect to each Mortgage Loan sold hereunder. Seller shall cause all Income received with respect to the Purchased Assets by any Servicer to be remitted directly to the Custodial Account. Under no circumstances shall Seller 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 Mortgage Loans. Seller shall name the Custodial Account "United Shore Financial Services, LLC in trust for the benefit of UBS Bank USA."

(c) All Income received with respect to a Mortgage Loan purchased hereunder, whether or not deposited in the Custodial Account, shall be held in trust for the exclusive benefit of Buyer as the owner of such Mortgage Loan.

(d) Following an Event of Default, Seller shall remit to Buyer funds in the Custodial Account as required by Buyer. Such remittances shall be by wire transfer in accordance with wire transfer instructions previously given to Seller by Buyer.

(e) Seller authorizes Buyer to withdraw any Income otherwise due Buyer hereunder from any of the Warehouse Accounts and the Operating Account.

(f) Seller shall not change the identity or location of the Custodial Account. Seller shall from time to time, at its own cost and expense, execute such directions to Buyer, and other papers, documents or instruments as may be reasonably requested by Buyer.

(g) If Buyer so requests, Seller shall promptly notify Buyer of each deposit in the Custodial Account, and each withdrawal from the Custodial Account, made by it with respect to Mortgage Loans owned by Buyer and serviced by Seller. Seller shall also promptly deliver to Buyer photocopies of all periodic bank statements and other records relating to the Custodial Account as Buyer may from time to time request.

(h) The amount required to be paid or remitted by Seller to Buyer, not made when due shall bear interest from the due date until the remittance, transfer or payment is made, payable by Seller, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

SECTION 6. REQUIREMENT OF LAW

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever or change the basis of taxation of payments to Buyer;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer;

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's rate of return then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable on an after-tax basis.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Seller of the event by reason of which it has become so entitled prior to such event, or as promptly thereafter, as reasonably practicable. A certificate as to any additional amounts payable pursuant to this Section 6 submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any and all payments by or on behalf of any Seller Party under or in respect of this Agreement or any other Program Documents to which any Seller Party is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, duties, deductions, assessments, fees, charges or withholdings (including backup withholdings), and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If any Person shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Documents to Buyer (including, for purposes of Section 6 and this Section 7, any agent, assignee, successor or participant), (i) Seller Party shall make all such deductions and withholdings in respect of Taxes,

(ii) Seller Party shall timely pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) the sum payable by Seller Party shall be increased as may be necessary so that after Seller Party has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) such Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of a Buyer, (i) Taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which such Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of such Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Documents (in which case such Taxes will be treated as Non-Excluded Taxes), and (ii) Taxes imposed as a result of its failure to comply with the requirements of Sections 1471 through 1474 of the Code (as in effect on the date hereof) and any U.S. Treasury Regulations promulgated thereunder (" FATCA").

(b) In addition, each Seller Party hereby agrees to timely pay or, at the Buyer's option, timely reimburse it for payment of, any present or future stamp, court, recording, documentary, excise, filing, intangible, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Document or from the execution, delivery, enforcement or registration of, any performance, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Program Document (collectively, "Other Taxes").

(c) Each Seller Party hereby agrees to indemnify Buyer (including its Beneficial Tax Owners) for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 7 imposed on, paid, deducted or withheld by such Buyer (or any Beneficial Tax Owners thereof) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. A certificate as to the amount of such Taxes or liabilities delivered to the Seller Party by Buyer shall be conclusive absent manifest error. The indemnity by each Seller Party provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes, Other Taxes or any other liabilities for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by a Seller Party under the indemnity set forth in this Section 7(c) shall be paid within thirty (30) days from the date on which Buyer makes written demand therefor. Notwithstanding the foregoing, if any governmental agency, organization or enforcement body with the due authorization to make any such judgment or determination, adjudges or determines that any amount which at any time provided the basis for Buyer to seek indemnification from any Seller Party pursuant to the terms of this Section 7(c) and to the extent such amount was previously paid by either Seller Party, to have been incorrectly assessed against Buyer, Buyer shall promptly remit any and all amounts so determined to have been incorrectly assessed.

(d) Within thirty (30) days after the date of any payment of Taxes, Seller Party (or any Person making such payment on behalf of Seller Party) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of this Section 7(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not organized under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed (x) U.S. Internal Revenue Service Form W-8BEN with Part II completed in which such Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Buyer that is an individual, (x) for non-United States persons, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Tax Compliance Certificate") or (y) for United States persons, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia and that is not a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a Tax Compliance Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Tax Compliance Certificate, and (y) in the case of a non-withholding foreign partnership or trust, without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "Beneficial Tax Owners"), the documents that would be provided by each such Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be required by clause (i), (ii), (iii), (iv), (v), (vii) and/or this clause (vi) of this Section 7(e) with respect to its Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity of an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Tax Compliance Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be required by clause (i), (ii), (iii), (iv), (v), (vi), and/or this clause (vii) with respect to each such person if each such person were Buyer; and

(viii) if a payment made to a Buyer under this Agreement or any other Program Documents would be subject to U.S. federal withholding Tax imposed by 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 a Seller Party to comply with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (viii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

If a Buyer provides a form pursuant to Section 7(e)(i)(x) and the form provided by the Buyer at the time such Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate under the tax treaty in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, the Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then the Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent that the Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and the Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) For any period with respect to which a Buyer has failed to provide Seller with the appropriate form, certificate or other document described in Section 7(e) (other than if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided), such Buyer shall not be entitled to indemnification or additional

amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as such Buyer shall reasonably request, to assist such Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of any Seller Party hereunder, the agreements and obligations of each Seller Party contained in this Section 7 shall survive the termination of this Agreement and the other Program Documents. Nothing contained in Section 6 or this Section 7 shall require Buyer to complete, execute or make available any of its Tax returns or any other information that it deems to be confidential or proprietary, or whose completion, execution or submission would, in Buyer's judgment, materially prejudice Buyer's legal or commercial position.

SECTION 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Security Interest. On each Purchase Date, Seller hereby sells, assigns and conveys all rights and interests in the Purchased Assets identified on the related Mortgage Loan Schedule and the Repurchase Assets related thereto. Although the parties intend that all Transactions hereunder be sales and purchases and not loans (other than as set forth in Section 20 for U.S. tax purposes), in the event any such Transactions are deemed to be loans, and in any event Seller hereby pledges to Buyer as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in:

(i) the Purchased Assets;

(ii) the Records related to the Purchased Assets;

(iii) the Program Documents (to the extent such Program Documents and Seller's right thereunder relate to the Purchased Assets);

(iv) any Property relating to any Purchased Asset or the related Mortgaged Property;

(v) any Takeout Commitments relating to any Purchased Assets;

(vi) any Closing Protection Letter, escrow letter or settlement agreement relating to any Purchased Asset;

(vii) any Servicing Rights relating to any Purchased Asset;

(viii) all insurance policies and insurance proceeds relating to any Purchased Asset or the related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance;

(ix) any Income relating to any Purchased Asset;

(x) the Custodial Account;

(xi) the Warehouse Accounts;

(xii) the Operating Account;

(xiii) any Hedge Agreements relating to any Purchased Asset;

(xiv) any other contract rights, accounts (including any interest of Seller in escrow accounts) and any other payments, rights to payment (including payments of interest or finance charges) and general intangibles to the extent that the foregoing relates to any Purchased Asset;

(xv) any other assets relating to the Purchased Assets (including, without limitation, any other accounts) or any interest in the Purchased Assets;

(xvi) accounts, chattel paper (including electronic chattel paper), goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software) in each case related to the Purchased Assets;

together with all accessions and additions thereto, substitutions and replacements therefor, and all products and proceeds of the foregoing, in all instances, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the "Repurchase Assets").

(b) Servicing Rights. Seller acknowledges that it has sold the Purchased Assets to Buyer on a servicing released basis and it has no rights to service the Purchased Assets. Without limiting the generality of the foregoing and in the event that Seller is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, Seller grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(c) Financing Statements. Seller hereby authorizes Buyer to file such financing statement or statements relating to the Repurchase Assets and the Servicing Rights as Buyer, at its option, may deem appropriate. Seller shall pay the searching and filing costs for any financing statement or statements prepared or searched pursuant to this Agreement.

(d) Buyer's Appointment as Attorney in Fact. Seller agrees to execute a Power of Attorney, the form of Exhibit E hereto (the "Power of Attorney"), to be delivered on the date hereof.

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer pursuant to the Wiring Instructions, on the date on which such payment shall become due.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price pursuant to Seller's Wiring Instructions. With respect to the Purchased Assets being sold by Seller on a 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 the right, title and interest of Seller in and to the Purchased Assets together with all right, title and interest in and to the proceeds of any related Repurchase Assets.

(c) Warehouse Accounts. Buyer or the Buyer's designee shall maintain for Seller an inbound account and a margin account (the "Warehouse Accounts"). The Warehouse Accounts shall be in the form of non-interest bearing book-entry accounts. Buyer shall have exclusive withdrawal rights from the Warehouse Accounts. All amounts on deposit in the Warehouse Accounts shall be held as cash margin and collateral for all Obligations under this Agreement. Without limiting the generality of the foregoing, in the event that a Margin Call or other Default exists, Buyer shall be entitled to use any or all of the amounts on deposit in any Warehouse Account to cure such circumstance or otherwise exercise remedies available to Buyer without prior notice to, or consent from, Seller. Notwithstanding the foregoing, Seller acknowledges that (i) amounts in the Warehouse Accounts are not insured by the Federal Deposit Insurance Corporation, any governmental entity or otherwise and (ii) Buyer is not required to segregate funds in the Warehouse Accounts from its own funds or from funds held for others.

(d) Operating Account. From time to time, Seller may provide funds to Buyer for deposit to a non-interest bearing account (the "Operating Account") in accordance with this Section 10. The Operating Account shall be a subaccount of an interest-bearing savings account (the "Omnibus Account") maintained by Buyer as agent for the benefit of Seller and other sellers of mortgage related assets with a bank determined by Buyer its sole discretion (the "Depository"). The Buyer shall have non-exclusive withdrawal rights from the Operating Account. Seller acknowledges that Buyer acts as Seller's agent for the limited purpose of placing funds with the Depository, and that funds held by Buyer as Seller's agent are not a deposit account or other liability of Buyer. Buyer shall maintain records of Seller's interest in the funds maintained in the Omnibus Account. Withdraws may be paid by wire transfer or any other means chosen by Buyer from time to time in its sole discretion. In addition, Seller hereby authorizes Buyer, in its sole discretion, to withdraw funds from the Operating Account and remit such funds to the RESI Operating Account for any purpose permitted under and pursuant to the terms and conditions of the RESI Facility; provided that (i) there are sufficient funds in the Operating Account and a negative balance would not result therefrom and (ii) no Default or Event or Default shall have occurred or result therefrom.

(e) Depository. Unless otherwise designated in writing by Buyer, the Depository shall be UBS AG, Stamford Branch. Funds on deposit at the UBS AG, Stamford Branch are not insured by the Federal Deposit Insurance Corporation, Securities Investor Protection Corporation or any governmental agency of the United States, Switzerland or any other jurisdiction. The Omnibus Account and Operating Account are obligations of the UBS AG, Stamford Branch only, and are not obligations of UBS AG generally or of any of its other affiliates. The payment of principal and interest on the Operating Account at the UBS AG, Stamford Branch is subject to the creditworthiness of UBS AG. The Operating Account is not a deposit account or other liability of Buyer. In the unlikely event of the failure of the UBS AG, Stamford Branch, the Seller acknowledges that it will be a general unsecured creditor of UBS AG.

(f) Buydown Amount. The Buydown Amount shall be held as unsegregated cash margin and collateral for all Obligations under this Agreement. Without limiting the generality of the foregoing, in the event that a Margin Call or other Default exists, the Buyer shall be entitled to use any or all of the Buydown Amount and to withdraw such amount from the Operating Account in Buyer's sole discretion to cure such circumstance or otherwise exercise remedies available to the Buyer without prior notice to, or consent from, Seller. Regardless of whether a Margin Call or other Default exists, Buyer also may withdraw interest paid to the Operating Account in its discretion from time to time, and without prior notice to or consent from the Seller, as a full or partial off-set to Seller's obligation hereunder to pay the Price Differential. Within two (2) Business Days' receipt of written request from Seller, and provided no Margin Call or other Default exists, Buyer shall withdraw any portion of such Buydown Amount from the Operating Account and remit such amount back to Seller.

(g) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Warehouse Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer. Without limiting the generality of the foregoing or any other provision of this Agreement, Buyer may withdraw and retain from the Warehouse Accounts and Operating Account any Warehouse Fees due and owing to Buyer.

SECTION 10. REPRESENTATIONS

Each Seller Party, jointly and severally, represents and warrants to Buyer that as of the Purchase Date for any Purchased Assets, as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement.

(c) Financial Statements. The Financial Reporting Party has heretofore furnished to Buyer a copy, certified by its president or chief financial officer, of its (a) Financial Statements for the Financial Reporting Party for the fiscal year ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for the Financial Reporting Party for such monthly period(s), of the Financial Reporting Party up until Monthly Financial Statement Date, setting forth in each case in comparative form the figures for the previous month and year-to-date. All such Financial Statements are complete and correct and fairly present, in all material respects, the consolidated and consolidating financial condition of the Financial Reporting Party and the consolidated and consolidating results of its operations as at such dates and for such monthly periods, all in accordance with GAAP. Since the Annual Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Party taken as a whole from that set forth in said Financial Statements nor is any Seller Party aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. The Financial Reporting Party does not have, on the Annual Financial Statement Date, any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term 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 the Financial Reporting Party except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Each Seller Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Seller Party (a) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect; and (c) has full power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by each Seller Party of its obligations under, the Program Documents to which it is a party (a) are within Seller Party's powers, (b) have been duly authorized by all requisite action, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree of any court or other Governmental Authority, or its organizational documents, (d) do not violate any indenture, agreement, document or instrument to which Seller Party or any of its Subsidiaries is a party, or by which any of them or any of their properties, any of the Repurchase Assets is bound or to which any of them is subject and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien upon any of the property or assets of Seller Party or any of its Subsidiaries pursuant to, any such indenture, agreement, document or instrument. Seller Party is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party.

(f) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings affecting Seller Party or any of its Subsidiaries or affecting any of the Repurchase Assets or any of the other properties of Seller Party before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) except as disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold, (iii) individually or in the aggregate, if adversely determined, would be reasonably likely to have a Material Adverse Effect, (iv) requires filing with the SEC in accordance with its regulations or (v) relates to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law.

(g) Purchased Assets.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset to any other Person, and immediately prior to the sale of such Purchased Asset to Buyer, Seller was the sole owner of such Purchased Asset and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of Repurchase Assets to Buyer or to create in favor of Buyer a valid first priority security interest in all right, title and interest of Seller in, to and under the Repurchase Assets.

(h) Proper Names; Chief Executive Office/Jurisdiction of Organization. Seller does not operate in any jurisdiction under a trade name, division name or name other than those set forth on Schedule 4. On the Effective Date, Seller's principal office is, and has been, located as specified in Section 23 hereto. Seller's jurisdiction of organization, type of organization and organizational identification number is as set forth in the Pricing Letter.

(i) Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes, computer systems and storage media and records related to the Repurchase Assets is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by each Seller Party in connection herewith are legal, valid and binding obligations of Seller Party and are enforceable against Seller Party in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally and (ii) general principles of equity.

(k) Ability to Perform. Seller Party does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) No Adverse Selection. Seller has not selected the Purchased Assets in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness greater than $100,000 of Seller that consists of senior debt, subordinated debt, lines of credit, warehouse facilities, repurchase facilities and other financing arrangements that are presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no defaults or events of default exist thereunder.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of each Seller Party to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of each Seller Party to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby including without limitation, the information set forth in the related Mortgage Loan Schedule, will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Investment Company. Neither Seller Party nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of Seller in accordance with GAAP) of Seller

and Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller Party is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. From the fifth fiscal year preceding the current year through the termination of this Agreement (the "Reporting Period"), with respect to any plan within the meaning of Section 3(3) of ERISA that is sponsored or maintained by Seller Party or any ERISA Affiliate, or to which Seller Party or any ERISA Affiliate contributes or has contributed (each, a "Plan"), the benefits under which Plan are guaranteed, in whole or in part, by the PBGC (i) Seller Party and each ERISA Affiliate has funded and will continue to fund each Plan as required by the provisions of Section 412 of the Code; (ii) Seller Party and each ERISA Affiliate has caused and will continue to cause (directly or indirectly) each Plan to pay all benefits when due; (iii) neither Seller Party nor any ERISA Affiliate has been or is obligated to contribute to any multiemployer plan as defined in Section 3(37) of ERISA; (iv) Seller Party (on behalf of ERISA Affiliate, if applicable) will provide to Buyer (A) no later than the date of submission to the PBGC, a copy of any notice of a Plan's termination (B) no later than the date of submission to the Department of Labor or to the Internal Revenue Service, as the case may be, a copy of any request for waiver from the funding standards or extension of the amortization periods required by Section 412 of the Code and (C) notice of any Reportable Event as such term is defined in ERISA (and has, prior to the date of this Agreement, provided to Buyer a copy of any document described in clauses (iv)(A), (B) or (C) relating to any date in the Reporting Period prior to the date of this Agreement); and (v) Seller Party and each ERISA Affiliate will subscribe from the date of this Agreement to the termination of this Agreement to any contingent liability insurance provided by the PBGC to protect against employer liability upon termination of a guaranteed pension plan, if available to Seller Party or ERISA Affiliate, as applicable.

(t) Taxes.

(i) Seller Party and its Subsidiaries have timely filed all income, franchise and other material Tax returns that are required to be filed by them and have timely paid all Taxes due and payable by them or imposed with respect to any of their property and all other material fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) There are no Liens for Taxes with respect to any assets of any Seller Party or its Subsidiaries, and no claim is being asserted with respect to Taxes of any Seller Party or its Subsidiaries, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(iii) Beginning on the date of Seller's formation and up to and including March 31, 2002, Seller was treated as a corporation for U.S. federal income tax purposes. Beginning on April 1, 2002 and up to and including April 2, 2012, Seller was treated as an S-Corp for U.S. federal income tax purposes. Since April 3, 2012, Seller has been and continues to be treated as a partnership for U.S. federal income tax purposes.

(u) No Reliance. Seller Party has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller Party is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(v) Plan Assets. Seller Party is not 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, and the Purchased Assets are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller Party's hands and transactions by or with Seller Party are not subject to any foreign state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(w) Agency Approvals. To the extent previously approved, Seller is approved by Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, and, to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(x) Anti-Money Laundering Laws. Seller Party has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"); Seller Party 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 origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(y) No Sanctions. No Seller Party nor any of their Affiliates, officers, directors, partners or members, (i) is an entity or person (or to the Seller's knowledge, owned or controlled by an entity or person) that (A) is currently subject to any economic sanctions or trade embargoes administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant authority (collectively, "Sanctions") or (B) resides, is organized or chartered, or has a place of business in a country or territory that is currently the subject of Sanctions and (ii) will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity, for the purpose of financing or supporting, directly or indirectly, the activities of any person or entity that is currently the subject of Sanctions.

(z) Takeout Commitments. With respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Buyer's wire instructions or the Buyer has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, is identical to the Payee Number that has been identified by Buyer in writing as Buyer's Payee Number or the Buyer has approved the related Payee Number in writing in its sole discretion. With respect to any Takeout Commitment with an Agency for which the Agency is swapping the related Purchased Mortgage Loans for a mortgage backed security, the applicable Agency documents list Buyer or its designee as sole subscriber.

(aa) Subordinated Debt. None of Seller nor any of its Affiliates has any Subordinated Debt.

SECTION 11. COVENANTS

Each Seller Party, jointly and severally, covenants to Buyer that as of the Purchase Date for any Purchased Asset, as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any thereunder is outstanding, as follows:

(a) Preservation of Existence; Compliance with Law. Seller Party shall (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business; (ii) comply with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); (iii) maintain all licenses, permits or other approvals necessary for Seller Party to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business strictly in accordance with any applicable Requirement of Law; and (iv) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(b) Taxes.

(i) Seller Party and its Subsidiaries shall timely file all income, franchise and other material Tax returns that are required to be filed by them and shall timely pay all Taxes due and payable by them or imposed with respect to any of their property and all other material fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) Seller will be treated as a partnership for U.S. federal income tax purposes.

(c) Notice of Proceedings or Adverse Change. Seller Party shall give notice to Buyer immediately after a Responsible Officer of Seller Party has any knowledge of:

(i) the occurrence of any Default or Event of Default;

(ii) any (a) default or event of default under any Indebtedness of Seller Party or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller Party in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to Seller Party;

(iii) any litigation or proceeding that is pending or threatened (a) against Seller Party in which the amount involved exceeds the Litigation Threshold and is not covered by insurance, in which injunctive or similar relief is sought, or which, would reasonably be expected to have a Material Adverse Effect, (b) in connection with any of the Repurchase Assets, which, if adversely determined, would reasonably be expected to have a Material Adverse Effect and (c) that questions or challenges compliance of any Mortgage Loan with the Ability to Repay Rule or QM Rule;

(iv) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage of Seller Party, with a copy of evidence of same attached; (B) any material change in accounting policies or financial reporting practices of Seller Party; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Repurchase Assets; (D) the termination or nonrenewal of any warehouse, repurchase, loan or other mortgage financing facilities of Seller Party or the termination of any early purchase programs or as soon as pooled plus programs of Seller Party, which in each case, have a maximum principal amount (or equivalent) available of more than the Facility Termination Threshold; (E) any Change in Control or any change in direct or indirect ownership or controlling interest of any Seller Party's direct or indirect owner; and (F) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect; and

(v) Promptly, but no later than two (2) Business Days after Seller receives notice of the same, (A) any Mortgage Loan submitted for inclusion into an Agency Security and rejected by that Agency for inclusion in such Agency Security or (B) any Mortgage Loan submitted to an Approved Investor (whole loan or securitization) and rejected for purchase by such Approved Investor; (C) any request for repurchase of or indemnification for a Mortgage Loan purchased by a third party investor, if in the aggregate, the Seller has received a request for repurchase or indemnification with respect to Mortgage Loans with an original principal balance equal to or in excess of $4,000,000 in the prior 12-month period or (D) the termination or suspension of approval of Seller to sell any Mortgage Loans to any Approved Investor.

(d) Financial Reporting. Seller Party shall maintain a system of accounting established and administered in accordance with GAAP consistently applied, and furnish to Buyer, with a certification by the president, chairman, chief executive officer or chief financial officer of the Financial Reporting Party (the following hereinafter referred to as the "Financial Statements"):

(i) Within ninety (90) days after the close of each fiscal year, audited consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings and of cash flows as at the end of such year for the Financial Reporting Party for the fiscal year, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Within sixty (60) days after the end of each calendar quarter, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings and of cash flows, production reports, warehouse lender's asset status and aging reports and investor scorecards for the Financial Reporting Group for such quarterly period(s), of the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year;

(iii) Within thirty (30) days after the end of each month, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings and of cash flows for the Financial Reporting Party for such monthly period(s), of the Financial Reporting Party;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(ii) above, a certificate in the form of Exhibit A to the Pricing Letter and certified by the president or chief financial officer of the Financial Reporting Party, which includes detailed reporting to the materials set forth therein including without limitation the valuation of Seller's Capitalized Mortgage Servicing Rights by any third-party evaluator;

(v) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Seller Party within five (5) Business Days of their filing with the SEC; provided, that, Seller Party or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Seller Party or its Affiliates, no later than 90 days after the end of the year; and

(vi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller Party as Buyer may reasonably request or as set forth in the certificate delivered pursuant to Section 11(d)(iv) above.

(e) Further Assurances. Seller Party shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be required under any applicable Requirement of Law, or that Buyer may reasonably request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents or, without limiting any of the foregoing, to grant, preserve, protect and perfect the validity and first-priority of the security interests created or intended to be created hereby.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Seller Party or any of its Affiliates thereof or any of their officers furnished to Buyer hereunder and during Buyer's diligence of Seller Party will be true and complete and will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required Financial Statements, information and reports delivered by Seller Party to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. Seller Party shall not and shall not permit any ERISA Affiliate to be in violation of any provision of Section 10(s) of this Agreement and Seller Party shall not be in violation of Section 10(v) of this Agreement.

(h) Financial Condition Covenants. The applicable Seller Parties shall comply with the Financial Condition Covenants set forth in the Pricing Letter.

(i) Hedging. Seller shall hedge all Purchased Assets in accordance with Seller's hedging policies. Seller shall deliver to Buyer, not later than1:00 p.m. (New York City time) on each Monday, or if Monday is not a Business Day, on the next succeeding Business Day, a hedging report, in a form reasonably satisfactory to Buyer. Seller shall (i) review the hedging policies periodically to confirm that they are being complied with in all material respects and are adequate to meet Seller's business objectives and (ii) in the event Seller makes any amendment or modification to the hedging policies, within 10 days of such amendment or modification deliver to Buyer a complete copy of the amended or modified hedging policies. Additionally, Buyer may in its reasonable discretion request a current copy of Seller's hedging policies at any time.

(j) Servicer Approval. Seller shall not cause the Mortgage Loans to be serviced by any servicer other than a servicer expressly approved in writing by Buyer, which approval shall be deemed granted by Buyer with respect to Seller and Subservicer, unless otherwise disapproved by Buyer in writing, with the execution of this Agreement.

(k) Insurance. Seller shall maintain Fidelity Insurance and errors and omissions insurance in respect of its officers, employees and agents in such amounts acceptable to Buyer, which shall include a provision that such policies cannot be terminated or materially modified without at least 30 days' prior notice to Buyer. Seller shall notify Buyer of any material change in the terms of any such insurance. Seller shall maintain endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a direct loss payee/right of action under its errors and omissions insurance policy.

(l) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Repurchase Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Repurchase Assets.

(m) Illegal Activities. Seller Party shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(n) Material Change in Business. Seller Party shall not make any material change in the nature of its business as carried on at the date hereof.

(o) Limitation on Dividends and Distributions. Following the occurrence and during the continuation of an Event of Default, Seller shall not make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller, whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of Seller's consolidated Subsidiaries.

(p) Scheduled Indebtedness. Without the prior written consent of Buyer, Seller shall not incur any additional material Indebtedness (other than (i) the Scheduled Indebtedness listed under the definition thereof, (ii) warehouse lines (however structured) for the origination or purchase of mortgage loans and related assets and for the funding of servicing advances with respect thereto, and (iii) usual and customary accounts payable for a mortgage company). For purposes of this Section 11(p), "material Indebtedness" shall mean indebtedness in excess of $1 million individually or $5 million in the aggregate. Upon request by Buyer, Seller shall use commercially reasonably efforts to cause each counterparty under Seller's Indebtedness to enter into an interparty agreement, in form and substance reasonably acceptable to Buyer.

(q) Disposition of Assets; Liens. Seller shall not create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than the Liens created in connection with the transactions contemplated by this Agreement; nor shall Seller cause any of the Purchased Assets to be sold, pledged, assigned or transferred except as permitted hereunder.

(r) Transactions with Affiliates. Seller Party shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate unless such transaction is (i) not otherwise prohibited in this Agreement, (ii) in the ordinary course of Seller Party's business and (iii) upon fair and reasonable terms no less favorable to Seller Party, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(s) Organization. Seller Party shall not (i) cause or permit any change to be made in its name, organizational identification number, identity or corporate structure, each as described in Section 10(h) or (ii) change its jurisdiction of organization, unless it shall have provided Buyer thirty (30) days' prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the lien and security interest of Buyer established hereunder.

(t) Mortgage Loan Reports. As requested by Buyer, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data, including, without limitation, a Mortgage Loan Schedule, delinquency reports, pool analytic reports and static pool reports (i.e., delinquency, foreclosure and net charge off reports) and monthly stratification reports summarizing the characteristics of the Mortgage Loans.

(u) Confidentiality. Notwithstanding anything in this Agreement to the contrary, each Seller Party shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller Party understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller Party agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller Party shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Seller Party shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Upon request, Seller Party will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller Party has satisfied its obligations as required under this Section 11. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller Party. Seller Party shall notify Buyer immediately following discovery of any breach or compromise of

the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to Seller Party by Buyer or such Affiliate. Seller Party shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

(v) Approved Underwriting Guidelines. Without prior notice to Buyer, Seller shall not amend or otherwise modify the Approved Underwriting Guidelines. In the event that Seller makes any amendment or modification to the Approved Underwriting Guidelines, Seller shall promptly deliver to Buyer a complete copy of the amended or modified Approved Underwriting Guidelines.

(w) Agency Approvals; Servicing. To the extent previously approved, Seller shall maintain its status with Fannie Mae and Ginnie Mae as an approved lender and Freddie Mac as an approved seller/servicer, in each case in good standing (each such approval, an "Agency Approval"). Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, should Seller experience any change in its delegated underwriting authority from any Agency, or should notification of an adverse occurrence to the relevant Agency or HUD, FHA, VA or RHS be required, Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

(x) Sharing of Information. Seller Party hereby allows and consents to Buyer, subject to applicable law, exchanging information related to Seller Party, its credit, its mortgage loan originations and the Transactions hereunder with third party lenders, facility providers and Approved Investors (collectively, "Third Party Participants"); provided that each Third Party Participant and Buyer shall enter into a confidentiality or non-disclosure agreement, and Seller Party shall permit each Third Party Participant to share such similar information with Buyer. In furtherance of the foregoing, Seller Party shall use reasonable efforts to provide Buyer access to each Third Party Participant's electronic system to retrieve the information described herein.

(y) Takeout Payments. With respect to each Purchased Asset subject to a Takeout Commitment, the Seller shall arrange that all payments under the related Takeout Commitment shall be paid directly to the Buyer pursuant to Section 3(e) hereof.

(z) Documentation. Seller shall perform the documentation procedures required by its operational guidelines with respect to endorsements of Mortgage Notes and assignments of the Mortgage Loans, including the recordation of assignments, or shall verify that such documentation procedures have been performed by any prior holder of such Mortgage Loan.

(aa) Issuance of Agency Securities. If Purchased Mortgage Loans are pooled for the purpose of backing an Agency Security, Seller shall promptly deliver to the applicable Agency any and all documents necessary to enable such Agency to make Delivery to Buyer or its designee of an Agency Security backed by the related Purchased Mortgage Loans. Seller shall not revoke such instructions to an Agency.

(bb) QM/ATR Reporting. Seller shall deliver to Buyer, with reasonable promptness upon Buyer's request, copies of all documentation in connection with the underwriting and origination of any Purchased Mortgage Loan that evidences compliance with the Ability to Repay Rule and the QM Rule.

(cc) Trade Assignment. Upon Custodian certifying a Purchased Mortgage Loan to an Agency for the issuance of an Agency Security backed by such Purchased Mortgage Loan, Seller shall deliver to Buyer a Trade Assignment executed by Seller with respect to such Agency Security.

(dd) Use of Proceeds. Seller shall not use the proceeds of any Transaction hereunder to (i) pay any obligation of or amounts due to any Affiliate of Buyer, (ii) purchase any assets from or any assets financed by any Affiliate of Buyer; or (iii) purchase any securities issued by any Affiliate of Buyer.

(ee) Servicing Reporting. Seller shall deliver to Buyer, with respect to all mortgage loans for which the Seller acts as a servicer, including the Purchased Mortgage Loans:

(i) Within [***] after the end of each calendar month, a loan level servicer delinquency report; and

(ii) Within [***] after the end of each calendar quarter, a mortgage servicing rights valuation report, performed by an accredited third party acceptable to Buyer in its sole discretion.

SECTION 12. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occur, Buyer shall have the rights set forth in Section 13, as applicable:

(a) Payment Default. Seller Party shall default in the payment of (i) any amount payable by it hereunder or under any other Program Document, (ii) Expenses (and such failure to pay Expenses shall continue for more than 30 calendar days) or (iii) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Program Document by a Seller Party or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Mortgage Loans furnished in writing by on behalf of Seller Party shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Market Value of the Purchased Assets; unless (i) Seller shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis); or

(c) Immediate Covenant Default. The failure of a Seller Party to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 11(a) (Preservation of Existence; Compliance with Law); (d) (Financial Reporting); (f) (True and Correct Information); (g) (ERISA Events); (h) (Financial Condition Covenants); (k) (Insurance); (m) (Illegal Activities.); (n) (Material Change in Business); (o) (Limitation on Dividends and Distributions); (q) (Disposition of Assets; Liens); (r) (Transactions with Affiliates); (s) (Organization); (t) (Mortgage Loan Reports); (v) (Approved Underwriting Guidelines);(w) (Agency Approvals; Servicing); (y) (Takeout Payments) or (cc) (Trade Assignment); or

(d) Additional Covenant Defaults. A Seller Party shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in Section 12(c)) or any other Program Document, and if such default shall be capable of being remedied, and such failure to observe or perform shall continue unremedied for a period of five (5) Business Days; or

(e) Judgments. A judgment or judgments for the payment of money in excess of the Litigation Threshold in the aggregate shall be rendered against a Seller Party or any of its Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within 30 days from the date of entry thereof, and Seller Party or any such Affiliate shall not, within said period of 30 days, or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(f) Buyer Affiliate Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by a Seller Party or its Affiliates under any agreement with Buyer or its Affiliates relating to any Indebtedness of Seller Party or any Affiliate, as applicable, or any default under any obligation when due with Buyer or its Affiliates; or

(g) Other Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by a Seller Party or its Affiliates under any note, indenture, loan agreement, guaranty, swap agreement, Hedge Agreement or other Indebtedness of Seller Party or any Affiliate ; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to a Seller Party or any Affiliate; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; or

(j) Liens. Any Seller Party shall grant, or suffer to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Repurchase Assets shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on any Repurchase Assets in favor of Buyer; or

(k) Material Adverse Effect. A Material Adverse Effect shall occur as determined by Buyer in its sole discretion; or

(l) Change in Control. A Change in Control shall have occurred without Buyer's prior written consent; or

(m) Going Concern. Any Financial Reporting Party's audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller Party as a "going concern" or reference of similar import; or

(n) Investigations. There shall occur the initiation of any investigation, audit, examination or review of a Seller Party by an Agency, any Governmental Authority, any trade association or consumer advocacy group relating to the origination, sale or servicing of mortgage loans by such Seller Party or the business operations of such Seller Party, with the exception of normally scheduled audits or examinations by such Seller Party's regulators, in each case, where an adverse determination of such investigation, audit, examination or review is reasonably likely to have a Material Adverse Effect; or

(o) Inability to Perform. An officer of Seller shall admit its inability to, or its intention not to, perform any of Seller's obligations; or

(p) Governmental Action. Seller Party shall become the subject of a cease and desist order of the Appropriate Federal Banking Agency or any other Governmental Authority or enter into a memorandum of understanding or consent agreement with the Appropriate Federal Banking Agency or other Governmental Authority, any of which, would have, or is purportedly the result of any condition which would be reasonably likely to have, a Material Adverse Effect.

SECTION 13. REMEDIES

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written or electronic notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of a Seller Party or any Affiliate), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section 13,

(A) Seller's obligations in such Transactions to repurchase all Purchased Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section 13, (1) shall thereupon become immediately due and payable and (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other Obligations;

(B) to the extent permitted by any applicable Requirement of Law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section 13 (decreased as of any day by (i) any amounts applied by Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Assets applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section 13; and

(C) all Income actually received by Buyer pursuant to Section 5 shall be applied to the aggregate unpaid Obligations owed by Seller Parties.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain (A) a physical transfer of the servicing of the Purchased Assets in accordance with Section 15(c) and (B) physical possession of all files of Seller relating to the Purchased Assets and the Repurchase Assets and all documents relating to the Purchased Assets which are then or may thereafter come in to the possession of Seller or any third party acting for Seller (including any Servicer) and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in the Program Documents.

(iv) At any time on the Business Day following notice to Seller (which notice need not be given if an Event of Default under Section 12(h) shall have occurred with respect to any Seller Party or any Affiliate thereof and may be the notice given under subsection (a)(i) of this Section 13), in the event Seller has not repurchased all Purchased Assets, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, without any representations or warranties of Buyer and at such price or prices as Buyer may deem satisfactory any or all Purchased Assets and the Repurchase Assets subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets and the Repurchase Assets in an amount equal to the Market Value of the Purchased Assets against the aggregate unpaid Repurchase Price and any other Obligations of Seller. The proceeds of any disposition of Purchased Assets and the Repurchase Assets shall be applied to Seller's Obligations as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the cost (including all fees, expenses and commissions) of Buyer entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter while such Event of Default is continuing without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Seller recognizes that the market for the Purchased Assets may not be liquid and as a result it may not be possible for Buyer to sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Purchased Assets, the Seller agrees that liquidation of any Purchased Asset may be conducted in a private sale. Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Purchased Asset by using internet sites that provide for the auction or sale of assets similar to the Purchased Assets, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller Party hereby expressly waives any defenses Seller Party might otherwise have to require Buyer to enforce its rights by judicial process. Seller Party also waives any defense (other than a defense of payment or performance) Seller Party might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Seller Party recognizes 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.

(e) To the extent permitted by any applicable Requirement of Law, Seller shall be liable to Buyer for interest (including post-petition interest) on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this Section 13(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller Party's failure to perform its obligations under this Agreement, Seller Party acknowledges and agree that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

SECTION 14. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Each Seller Party agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify, on an after-Tax basis, any Indemnified Party against all liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement (including, without limitation, as a result of a breach of any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. Without limiting the generality of the foregoing, each Seller Party agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party, on an after-Tax basis, against all Costs and Taxes incurred or assessed as a result of or otherwise in connection with the holding of the Mortgage Loans or Agency Securities or any failure by any Seller Party or Subsidiary thereof to pay when due any Taxes for which such Person is liable, that result from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with this Agreement, any Mortgage Loan or Agency Security for any sum owing thereunder, or to enforce any provisions of any Mortgage Loan or Agency Security, Seller Party will save, indemnify on an after-Tax basis and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller Party of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller Party. Seller Party also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller Party agrees to pay as and when billed by Buyer all of the out-of-pocket costs and expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Seller Party agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer. Seller Party agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 14(a) and 16 hereof.

(c) The obligations of Seller Parties from time to time to pay the Repurchase Price, the Price Differential, the Obligations and all other amounts due under this Agreement shall be full recourse obligations of each Seller Party.

SECTION 15. SERVICING

(a) As a condition of purchasing a Mortgage Loan, Buyer may require Seller to service such Mortgage Loan as agent for Buyer for a term of thirty (30) days (the "Servicing Term"). If the Servicing Term expires with respect to any Purchased Mortgage Loan for any reason other than such Purchased Mortgage Loan no longer being subject to a Transaction hereunder, then upon written agreement of Buyer, Seller shall continue to service the Purchased Mortgage Loan for an additional thirty (30) days. Each thirty (30) day extension period shall automatically expire without notice unless Buyer agrees in writing to any additional thirty (30) day extension period(s). Seller shall service the Purchased Mortgage Loans in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with all applicable requirements of the Agencies, Requirement of Law, the provisions of any applicable servicing agreement, and the requirements of any applicable Takeout Commitment and the Approved Investor, so that the eligibility of the Mortgage Loan for purchase under such Takeout Commitment is not voided or reduced by such servicing and administration.

(b) If any Mortgage Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than Seller (a "Subservicer"), or if the servicing of any Mortgage Loan is to be transferred to a Subservicer, Seller shall provide a copy of the related servicing agreement and a Servicer Notice executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer prior to such Purchase Date or servicing transfer date, as applicable. Each such Servicing Agreement shall be in form and substance acceptable to Buyer. In addition, Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Mortgage Loans, which consent may be withheld in Buyer's sole discretion. In no event shall Seller's use of a Subservicer relieve Seller of its obligations hereunder, and Seller shall remain liable under this Agreement as if Seller were servicing such Mortgage Loans directly.

(c) Seller shall transfer actual servicing of each Purchased Mortgage Loan, together with all of the related Records in its possession, to Buyer's designee and designate Buyer's designee as the servicer in the MERS System upon the earliest of (i) the occurrence of a Default or Event of Default hereunder, (ii) the termination of Seller as interim servicer by Buyer pursuant to this Agreement, (iii) the expiration (and non-renewal) of the Servicing Term, or

(iv) transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity. Buyer shall have the right to terminate Seller as interim servicer of any of the Purchased Mortgage Loans, which right shall be exercisable at any time in Buyer's sole discretion, upon written notice. Seller's transfer of the Records and servicing under this Section 15 shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

(d) During the period Seller is servicing the Purchased Mortgage Loans as agent for Buyer, Seller agrees that Buyer is the owner of the related Credit Files and Records and Seller shall at all times maintain and safeguard and cause the Subservicer to maintain and safeguard the Credit File for the Purchased Mortgage Loans (including photocopies or images of the documents delivered to Buyer), and accurate and complete records of its servicing of the Purchased Mortgage Loan; Seller's possession of the Credit Files and Records being for the sole purpose of servicing such Purchased Mortgage Loan and such retention and possession by Seller being in a custodial capacity only.

(e) At Buyer's request, Seller shall promptly deliver to Buyer reports regarding the status of any Purchased Mortgage Loan being serviced by Seller, which reports shall include, but shall not be limited to, a description of any default thereunder for more than thirty (30) days or such other circumstances that could cause a material adverse effect on such Purchased Mortgage Loan, Buyer's title to such Purchased Mortgage Loan or the collateral securing such Purchased Mortgage Loan; Seller may be required to deliver such reports until the repurchase of the Purchased Mortgage Loan by Seller. Seller shall immediately notify Buyer if it becomes aware of any payment default that occurs under the Purchased Mortgage Loan or any default under any Servicing Agreement that would materially and adversely affect any Purchased Mortgage Loan subject thereto.

(f) Seller shall release its custody of the contents of any Credit File or Mortgage File only (i) in accordance with the written instructions of Buyer, (ii) upon the consent of Buyer when such release is required as incidental to Seller's servicing of the Purchased Mortgage Loan, is required to complete the Takeout Commitment or comply with the Takeout Commitment requirements, or (iii) as required by any applicable Requirement of Law.

(g) Upon thirty days' written notice to Seller or at any time after a Default, Buyer may appoint a successor servicer at any time to service any Purchased Mortgage Loan (each a "Successor Servicer") in its sole discretion. If Buyer elects to make such an appointment due to a Default or Event of Default, Seller shall be assessed all costs and expenses incurred by Buyer associated with transferring the servicing of the Purchased Mortgage Loans to the Successor Servicer. In the event of such an appointment, Seller shall perform all acts and take all action so that any part of the Credit File and related Records held by Seller, together with all funds in the Custodial Account and other receipts relating to such Purchased Mortgage Loan, are promptly delivered to Successor Servicer, and shall otherwise reasonably cooperate with Buyer in effectuating such transfer. Seller shall have no claim for lost servicing income, lost profits or other damages if Buyer appoints a Successor Servicer hereunder and the servicing fee is reduced or eliminated. For the avoidance of doubt any termination of the Servicer's rights to service by the Buyer as a result of a Default or an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement.

(h) For the avoidance of doubt, Seller retains no economic rights to the servicing of the Purchased Mortgage Loans provided that Seller shall continue to service the Purchased Mortgage Loans hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Mortgage Loans are sold to Buyer on a "servicing released" basis.

SECTION 16. DUE DILIGENCE

Each Seller Party acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, Seller Parties, Settlement Agents, Approved Investors and other parties which may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and the Seller Parties agree that upon reasonable prior notice to the Seller Parties, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Mortgage Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession or under the control of any Seller Party. The Seller Parties will use reasonable efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. The Seller Parties shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Mortgage Loans from Seller based solely upon the information provided by Seller to Buyer in the Mortgage Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such 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 such Mortgage Loans in the possession, or under the control, of Seller. Each Seller Party further agrees that it shall pay all reasonable out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 16 subject to the Due Diligence Cap; provided that, the Due Diligence Cap shall not apply upon the occurrence of a Default or Event of Default.

SECTION 17. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by any Seller Party without the prior written consent of Buyer. Buyer may from time to time, without the consent of Seller, assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party, including, without limitation, any affiliate of Buyer, pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Program Documents except as provided in Section 7.

Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 17, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in agreements for similar syndicated repurchase facilities.

SECTION 18. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 18(b), from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 18 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 18(b) hereof.

(b) Buyer shall maintain, on Seller's behalf, a register (the "Register") on which it will record each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights.

SECTION 19. HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS

Title to all Purchased Assets and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets to any Person, including without limitation, the Federal Home Loan Bank. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.

SECTION 20. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and the Purchased Assets as owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

SECTION 21. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to any Seller Party, any such notice being expressly waived by each Seller Party to the extent permitted by applicable law to set off and appropriate and apply against any Obligation from any Seller Party or any Affiliate thereof to Buyer or any of its Affiliates any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims or cash, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of any Seller Party or any Affiliate thereof. Buyer may set-off cash, the proceeds of the liquidation of any Repurchase Assets and all other sums or obligations owed by Buyer or its Affiliates to a Seller Party or its Affiliates against all of Seller Party's or its Affiliate's obligations to Buyer or its Affiliates, whether under this Agreement or under any other agreement between the parties or between a Seller Party or its Affiliate and Buyer and any Affiliate of Buyer, or otherwise, whether or not such obligations are then due, without prejudice to Buyer's or its Affiliate's right to recover any deficiency. Buyer agrees promptly to notify the Seller Parties after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred.

SECTION 22. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. Notwithstanding any such termination or the occurrence of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive. The obligations of each Seller Party under Section 14 hereof shall survive the termination of this Agreement.

SECTION 23. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the addresses set forth below. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person. Except as otherwise provided in this Agreement and except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

If to Seller:

United Shore Financial Services, LLC
1414 E. Maple Road
Troy, Michigan 48083
Attention: Mat Ishbia and Kirstin Hammond

With a copy to:

United Shore Financial Services, LLC
1414 E. Maple Road
Troy, Michigan 48083
Attention: Anthony Valentine

If to Buyer:

UBS Bank USA
1285 Avenue of the Americas
New York, NY 10019
Attention: [***]
Telephone: [***]
Facsimile: [***]
Email: [***]

With a copy to:

UBS Bank USA
153 West 51st Street
New York, NY 10019
Attention: [***]
Telephone: [***]
Email: [***]

SECTION 24. USE OF THE WAREHOUSE ELECTRONIC SYSTEM AND OTHER ELECTRONIC MEDIA

Seller acknowledges and agrees that Buyer may require or permit certain transactions with Buyer be conducted electronically using Electronic Records and/or Electronic Signatures. Seller consents to the use of Electronic Records and/or Electronic Signatures whenever expressly required or permitted by Buyer and acknowledges and agrees that Seller shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records.

Seller agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature and/or other symbols or processes as provided or required by Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as Seller's Electronic Signature). Seller acknowledges that Buyer will rely on any and all Electronic Records and on Seller's Electronic Signature transmitted or submitted to Buyer.

Buyer shall not be liable for the failure of either its or Seller's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

Before engaging in Electronic Transactions with Seller, Buyer may provide Seller, or require Seller to create, user identification codes, passwords, personal identification numbers and/or access codes, as applicable, to permit access to Buyer's computer information processing system. Each Person permitted access to the Warehouse Electronic System must have a separate identification code and password. Seller shall be fully responsible for protecting and safeguarding any and all user identification codes, passwords, personal identification numbers and access codes provided or required by Buyer. Seller shall adopt and maintain security measures to prevent the loss, theft or unauthorized or improper disclosure or use of any and all user identification codes, passwords, personal identification numbers and/or access codes by

Persons other than the individual Person who is authorized to use such information. Seller shall notify Buyer immediately in the event (i) of any loss, theft or unauthorized disclosure or use of any of the user identification codes, passwords, personal identification numbers and/or access codes or (ii) Seller has any reason to believe there has been a breach of security or that its access to Warehouse Electronic System is no longer secure for any reason.

Seller understands and agrees that it shall be fully responsible for protecting and safeguarding its computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or appropriation of, or damage or change to, any of Seller's or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information, commands, codes or programs that enable unauthorized access to Seller's and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Seller agrees that Buyer may, in its sole discretion and from time to time, without limiting Seller's liability set forth herein, establish minimum security standards that Seller must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use; and (y) prevent the infiltration and "infection" of Seller's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer, from time to time, establishes minimum security standards, Seller shall comply with such minimum security standards within the time period established by Buyer. Buyer shall have the right to confirm Seller's compliance with any such minimum security standards. Seller's compliance with such minimum security standards shall not relieve Seller from any of its liability set forth herein.

Whether or not Buyer establishes minimum security standards, Seller shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting electronic transactions with Buyer. Seller's failure to adopt and maintain appropriate security measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of Seller's access to Buyer's computer information processing systems.

Each Seller Party understands and agrees that certain elements or components of the Warehouse Electronic System may be provided by third party vendors, and hereby holds Buyer harmless from any liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against Seller Party relating to or arising out of Seller's use of the Warehouse Electronic System including without limitation, the use of any elements or components provided by third party vendors.

SECTION 25. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding between Buyer and Seller Parties with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Assets. By acceptance of this Agreement, Buyer and Seller Parties each acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and each Seller Party agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that Buyer shall be entitled to set off claims and apply property held by it in respect of any Transaction against obligations owing to it in respect of any other Transaction hereunder; (iii) 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 and (iv) to promptly provide notice to the other after any such set off or application.

SECTION 26. GOVERNING LAW

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER PARTY SHALL BE GOVERNED BY E-SIGN.

SECTION 27. SUBMISSION TO JURISDICTION; WAIVERS

BUYER AND EACH SELLER PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES 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; AND

(v) 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 PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 28. NO WAIVERS, ETC.

No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

SECTION 29. NETTING

If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder (a) all amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402; (b) the payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

SECTION 30. CONFIDENTIALITY

Buyer and each Seller Party hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant or (iii) in the event of an Event of Default Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder.

Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that no Seller Party or Subsidiary of Affiliate thereof may disclose the name of or identifying information with respect to Buyer, its Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Warehouse Fees and, Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 30 shall survive the termination of this Agreement.

SECTION 31. INTENT

(a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the Bankruptcy Code, as amended and a "securities contract" as that term is defined in Section 741 of Title 11 of the Bankruptcy Code, as amended and that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the Bankruptcy Code and that the pledge of the Repurchase Assets 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. The parties 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) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 555 and Section 559 under the Bankruptcy Code. It is understood that either party's right to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 13 hereof is a contractual right to liquidate such Transaction as described in Sections 555 and 559 of Title 11 of the Bankruptcy Code, as amended; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties hereby agree that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Mortgage Loans shall be deemed "related to" this Agreement within the meaning of Sections 101(38A)(A) and 101(47)(A)(v) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in FDIA and any rules, orders or policy statements thereunder.

(e) It is understood that 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 FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(f) Each party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of and as such terms are used in Section 561 of the Bankruptcy Code and each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, this Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

SECTION 32. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

SECTION 33. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Document shall prevail.

SECTION 34. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Each Seller Party hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to Seller Party; and (iii) no joint venture exists between Buyer and Seller Party.

(d) Documents Mutually Drafted. Seller Parties and Buyer agree that this Agreement each other Program Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time, in writing and duly executed by the parties hereto.

(f) Acknowledgement of Anti Predatory Lending Policies. Buyer has in place internal policies and procedures that expressly prohibit its purchase of any High Cost Mortgage Loan.

(g) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller Party, under this Agreement.

SECTION 35. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender; (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; (c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement; (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (f) the term "include" or "including" shall mean without limitation by reason of enumeration; (g) all times specified herein or in any other Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

USB BANK USA

By: /s/ Gary Timmerman
Name: Gary Timmerman
Title: Managing Director

By: /s/ Steve Stewart
Name: Steve Stewart
Title: CCO

SELLER:

UNITED SHORE FINANCIAL SERVICES, LLC

By: /s/ Kirstin Hammond
Name: Kirstin Hammond
Title: EVP

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each Mortgage Loan, that as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents and any Transaction hereunder is in full force and effect, that the following are true and correct. For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Mortgage Loan. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Mortgage Loans as Described. The information set forth in the Mortgage Loan Schedule is complete, true and correct.

(b) Payments Current. No payment required under the Mortgage Loan is [***] or more delinquent nor has any payment under the Mortgage Loan been [***] or more delinquent at any time since the origination of the Mortgage Loan; and, if the Mortgage Loan is a Co-op Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever to the knowledge of Seller, been threatened or commenced with respect to the Co-op Loan.

(c) Origination Date. The initial Purchase Date is no more than (i) with respect to Mortgage Loans other than Correspondent Mortgage Loans in non-escrow states, [***] following the origination date of the Mortgage Note; (ii) with respect to Mortgage Loans other than Correspondent Mortgage Loans in escrow states, [***] following the origination date of the Mortgage Note and (iii) with respect to Correspondent Mortgage Loans, [***] following the origination date of the Mortgage Note.

(d) Approved Underwriting Guidelines. The Mortgage Loan satisfies the Approved Underwriting Guidelines.

(e) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(f) Original Terms Unmodified. The terms of the Mortgage Note (and the Proprietary Lease, the Assignment of Proprietary Lease and Stock Power with respect to each Co-op Loan) and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Mortgage Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and its terms are reflected on the Mortgage Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the issuer of the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Mortgage Loan Schedule.

(g) No Defenses. The Mortgage Loan (and the Assignment of Proprietary Lease related to each Co-op Loan) is not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Mortgage Loan was originated.

(h) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are provided for in the Fannie Mae guides or by Freddie Mac, as well as all additional requirements set forth in the Approved Underwriting Guidelines. If required by the National Flood Insurance Act of 1968, as amended, each Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to Fannie Mae and Freddie Mac, as well as all additional requirements set forth in the Servicing Agreement. All individual insurance policies contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid and such policies may not be reduced, terminated or cancelled without 30 days' prior written notice to the mortgagee. The Mortgage obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the

common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of Buyer upon the consummation of the transactions contemplated by this Agreement. Seller has not engaged in, and has no knowledge of the Mortgagor's or any servicer's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller.

(i) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, and shall deliver to Buyer upon demand, evidence of compliance with all requirements set forth herein.

(j) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

(k) Location and Type of Mortgaged Property. The Mortgaged Property is a fee simple property located in the state identified in the Mortgage Loan Schedule except that with respect to real property located in jurisdictions in which the use of leasehold estates for residential properties is a widely-accepted practice, the Mortgaged Property may be a leasehold estate and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium or Co-op Unit in a low-rise or high-rise condominium or Co-op Project, or an individual unit in a planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or Co-op Unit or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Approved Underwriting Guidelines. The Mortgaged Property is not raw land. In the case of any Mortgaged Properties that are manufactured homes (a "Manufactured Home Mortgage Loans"), (i) such Manufactured Home Mortgage Loan conforms with the applicable Fannie Mae or Freddie Mac requirements regarding mortgage loans related to manufactured dwellings, (ii) the related manufactured dwelling is permanently affixed to the land, (iii) the related manufactured dwelling and the related land are subject to a Mortgage properly filed in the appropriate public recording office and naming Seller as mortgagee, (iv) the applicable laws of the jurisdiction in which the related

Mortgaged Property is located will deem the manufactured dwelling located on such Mortgaged Property to be a part of the real property on which such dwelling is located, and (v) such Manufactured Home Mortgage Loan is (x) a qualified mortgage under Section 860G(a)(3) of the Internal Revenue Code of 1986, as amended and (y) secured by manufactured housing treated as a single family residence under Section 25(e)(10) of the Code. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the Mortgaged Property has not been altered for commercial purposes and is not storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(l) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to such Mortgage Loan is located in any jurisdiction other than the United States of America or the District of Columbia.

(m) Valid First Lien. Each Mortgage is a valid and subsisting first lien of record on a single parcel of real estate constituting the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Mortgage Loan, which exceptions are generally acceptable to prudent mortgage lending companies, and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject only to:

(i) the lien of current real property taxes and assessments not yet due and payable.

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Mortgage Loan and (a) specifically referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or

(b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien and first priority security interest on the property described therein and Seller has full right to sell and assign the same to Buyer. The Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

(n) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by other such related parties. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Mortgage Loan or in the application or any insurance in relation to such Mortgage Loan. Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(o) Full Disbursement of Proceeds. The Mortgage Loan has been closed and the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance with applicable state and federal law and regulation. No Mortgagor was charged "points and fees" (whether or not financed) in an amount that exceeds 3% of the total loan amount (or such other applicable limits for lower balance Mortgages) as specified under 12 CFR 1026.43(e)(3), and the points and fees were calculated using the calculation required for qualified mortgages under 12 CFR 1026.32(b) to determine compliance with applicable requirements.

(p) Ownership. Seller is the sole owner of record and holder of the Mortgage Loan and the indebtedness evidenced by each Mortgage Note and upon the sale of the Mortgage Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Mortgage Loan. The Mortgage Loan is not assigned or pledged, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan (and with respect to any Co-op Loan, the sole owner of the related Assignment of Proprietary Lease) pursuant to this Agreement and following the sale of each Mortgage Loan, Buyer will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan.

(q) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (3) not doing business in such state.

(r) LTV, PMI Policy. No Conforming Mortgage Loan has an LTV greater than [***]. The LTV of the Conforming Mortgage Loan either is not more than [***] or the excess over [***] of the Appraised Value is and will be insured as to payment defaults by a PMI Policy until the LTV of such Conforming Mortgage Loan is reduced to [***]. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Conforming Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Conforming Mortgage Loan as set forth on the Mortgage Loan Schedule is net of any such insurance premium. The LTV of any HARP Mortgage Loan is no greater than [***] if such Mortgage Loan is (i) a fixed-rate Mortgage Loan with a term in excess of 30 years, or (ii) an adjustable-rate Mortgage Loan with an initial fixed period greater than or equal to five years, unless otherwise approved by Buyer in its sole discretion.

(s) Title Insurance. The Mortgage Loan is covered by an ALTA lender's title insurance policy, or with respect to any Mortgage Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac and each such title insurance policy is issued by a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (m) of this Schedule 1, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the

transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person or entity, and no such unlawful items have been received, retained or realized by Seller.

(t) No Defaults. Other than payments due but not yet 30 days or more delinquent, there is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Seller nor any of its affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration; and with respect to each Co-op Loan, there is no default in complying with the terms of the Mortgage Note, the Assignment of Proprietary Lease and the Proprietary Lease and all maintenance charges and assessments (including assessments payable in the future installments, which previously became due and owing) have been paid, and Seller has the right under the terms of the Mortgage Note, Assignment of Proprietary Lease and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor.

(u) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.

(v) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(w) Origination; Payment Terms. Except with respect to a Correspondent Mortgage Loan, the Mortgage Loan was originated by Seller. Seller is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution which is supervised and examined by a federal or state authority. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. No Mortgage Loan contains terms or provisions which would result in negative amortization. Principal payments on the Mortgage Loan commenced no more than sixty days after funds were disbursed in connection with the Mortgage Loan. The mortgage interest rate as well as the lifetime rate cap and the periodic cap are as set forth on the Mortgage Loan Schedule. The Mortgage Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Mortgage Loans, are

subject to change due to the adjustments to the mortgage interest rate on each interest rate adjustment date, with interest calculated and payable in arrears, sufficient to amortize the Mortgage Loan fully by the stated maturity date, over an original term of not more than thirty years from commencement of amortization. Unless otherwise specified, the Mortgage Loan is payable on the first day of each month. There are no Mortgage Loans which contain a provision allowing the Mortgagor to convert the Mortgage Note from an adjustable interest rate Mortgage Note to a fixed interest rate Mortgage Note.

(x) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and

(ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on Seller or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (y) the ability of Seller, Buyer or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage.

(y) Conformance with Agency and Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines (a copy of which has been delivered to Buyer). The Mortgage Note and Mortgage are on forms acceptable to Freddie Mac, Fannie Mae or FHA, as applicable, and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used. The methodology used in underwriting the extension of credit for each Mortgage Loan employs objective quantitative principles which relate the Mortgagor's credit characteristics, income, assets and liabilities (as applicable to a particular underwriting program) to the proposed payment, and such underwriting methodology does not rely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such credit extension. Such underwriting methodology confirmed that at the time of origination (application/approval) the Mortgagor had a reasonable ability to make timely payments on the Mortgage Loan.

(z) Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(aa) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (j) above.

(bb) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(cc) Acceptable Investment. There are no circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that can reasonably be expected to cause private institutional investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan, or cause the Mortgage Loans to prepay during any period materially faster or slower than the mortgage loans originated by Seller generally.

(dd) Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under the Custodial Agreement for each Mortgage Loan have been delivered to the Custodian. Seller is in possession of a complete, true and accurate Mortgage File, except for such documents the originals of which have been delivered to the Custodian.

(ee) Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to Fannie Mae or Freddie Mac or (ii) located in a condominium or planned unit development project which has received project approval from Fannie Mae or Freddie Mac. The representations and warranties required by Fannie Mae with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(ff) Transfer of Mortgage Loans. The Assignment of Mortgage with respect to each Mortgage Loan is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. The transfer, assignment and conveyance of the Mortgage Notes and the Mortgages by Seller are not subject to the bulk transfer or similar statutory provisions in effect in any applicable jurisdiction.

(gg) Due-On-Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder, and to the best of Seller's knowledge, such provision is enforceable.

(hh) Assumability. No Mortgage Loan is assumable.

(ii) No Buydown Provisions; No Graduated Payments or Contingent Interests. The Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor nor does it contain any other similar provisions which may constitute a "buydown" provision. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(jj) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Fannie Mae and Freddie Mac and/or FHA, as applicable. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(kk) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(ll) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination, servicing and collection practices used by Seller with respect to the Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper and prudent in the mortgage origination and servicing business. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by applicable law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Mortgage Note. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage and Mortgage Note on the related interest rate adjustment date. If, pursuant to the terms of the Mortgage Note, another index was selected for determining the mortgage interest rate, the same index was used with respect to each Mortgage Note which required a new index to be selected, and such selection did not conflict with the terms of the related Mortgage Note. Seller executed and delivered any and all notices required under applicable law and the terms of the related Mortgage Note and Mortgage regarding the mortgage interest rate and the Monthly Payment adjustments. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(mm) No Violation of Environmental Laws. The Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or

regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

(nn) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(oo) Appraisal. The Mortgage File contains an appraisal of the related Mortgaged Property signed prior to the approval of the Mortgage Loan application by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae, Freddie Mac or FHA and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated, or with respect to a HARP Mortgage Loan, a duly executed property inspection waiver, fieldwork waiver, or other such similar document as required by the applicable Agency.

(pp) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by, and Seller has complied with, all applicable law with respect to the making of the Mortgage Loans. Seller shall maintain such statement in the Mortgage File.

(qq) Construction or Rehabilitation of Mortgaged Property. Unless otherwise approved by Buyer in writing, no Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

(rr) Value of Mortgaged Property. Seller has no knowledge of any circumstances existing that could reasonably be expected to adversely affect the value or the marketability of any Mortgaged Property or Mortgage Loan or to cause the Mortgage Loans to prepay during any period materially faster or slower than similar mortgage loans held by Seller generally secured by properties in the same geographic area as the related Mortgaged Property.

(ss) No Defense to Insurance Coverage. Seller has caused or will cause to be performed any and all acts required to preserve the rights and remedies of Buyer in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of Buyer. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any applicable, special hazard insurance policy, or applicable PMI Policy or bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether

arising out of actions, representations, errors, omissions, negligence, or fraud of Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

(tt) Escrow Analysis. With respect to each Mortgage, Seller has within the last twelve months (unless such Mortgage was originated within such twelve month period) analyzed the required Escrow Payments for each Mortgage and adjusted the amount of such payments so that, assuming all required payments are timely made, any deficiency will be eliminated on or before the first anniversary of such analysis, or any overage will be refunded to the Mortgagor, in accordance with Real Estate Settlement Procedures Act and any other applicable law.

(uu) Prior Servicing. Each Mortgage Loan has been serviced in all material respects in strict compliance with Accepted Servicing Practices.

(vv) Credit Information. As to each consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) or other credit information furnished by Seller to Buyer, that Seller has full right and authority and is not precluded by law or contract from furnishing such information to Buyer and Buyer is not precluded from furnishing the same to any subsequent or prospective purchaser of such Mortgage. Seller shall hold Buyer harmless from any and all damages, losses, costs and expenses (including attorney's fees) arising from disclosure of credit information in connection with Buyer's secondary marketing operations and the purchase and sale of mortgages or Servicing Rights thereto.

(ww) Leaseholds. If the Mortgage Loan is secured by a long-term residential lease, (1) the lessor under the lease holds a fee simple interest in the land; (2) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protections; (3) the terms of such lease do not (A) allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default, (B) allow the termination of the lease in the event of damage or destruction as long as the Mortgage is in existence, (C) prohibit the holder of the Mortgage from being insured (or receiving proceeds of insurance) under the hazard insurance policy or policies relating to the Mortgaged Property or (D) permit any increase in rent other than pre-established increases set forth in the lease; (4) the original term of such lease is not less than 15 years; (5) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and (6) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates in transferring ownership in residential properties is a widely accepted practice.

(xx) Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty such that an amount in excess of the unpaid principal balance is due by the Mortgagor if Mortgagor prepays the Mortgage Loan prior to the maturity date of such Mortgage Loan.

(yy) Predatory Lending Regulations; High Cost Loans. No Mortgage Loan (i) is classified as High Cost Mortgage Loans; (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions) or (iii) is subject to any law, regulation or rule that (A) imposes liability on a mortgagee or a lender to a mortgagee for upkeep to a Mortgaged Property prior to completion of foreclosure thereon, or (B) imposes liability on a lender to a mortgagee for acts or omissions of the mortgagee or otherwise defines a mortgagee in a manner that would include a lender to a mortgagee. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by Seller or the originator which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account credit history and debt to income ratios for a lower cost credit product then offered by Seller or originator. If, at the time of loan application, the Mortgagor qualified for a lower cost credit product then offered by Seller or the originator's standard mortgage channel (if applicable), Seller or the originator directed the Mortgagor towards such standard mortgage channel, or offered such lower-cost credit product to the Mortgagor.

(zz) Ohio Stated Income Exclusion. Each Mortgage Loan with an origination date on or after January 1, 2007 which is secured by Mortgaged Property located in Ohio was originated pursuant to a program which requires verification of the borrower's income in accordance with "Full and Alternative Documentation " programs as described within the Approved Underwriting Guidelines.

(aaa) Origination. No predatory or deceptive lending practices, including, without limitation, the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit which has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan.

(bbb) Single-premium Credit or Life Insurance Policy. In connection with the origination of any Mortgage Loan, no proceeds from any Mortgage Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement in connection with the origination of the Mortgage Loan; No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan.

(ccc) Tax Service Contract; Flood Certification Contract. Each Mortgage Loan is covered by a paid in full, life of loan, tax service contract and a paid in full, life of loan, flood certification contract and each of these contracts is assignable to Buyer.

(ddd) Qualified Mortgage. Each Mortgage Loan satisfies the following criteria: (i) such Mortgage Loan is a Qualified Mortgage; (ii) prior to the origination of such Mortgage Loan, the related originator made a reasonable and good faith determination that the related Mortgagor would have a reasonable ability to repay such Mortgage Loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 CFR 1026.43(c)(2); and (iii) such Mortgage Loan is supported by documentation that evidences compliance with the Ability to Repay Rule and the QM Rule.

(eee) Ability to Repay Determination. There is no action, suit or proceeding instituted by or against or threatened against Seller in any federal or state court or before any commission or other regulatory body (federal, state or local, foreign or domestic) that questions or challenges the compliance of any Mortgage Loan (or the related underwriting) with the Ability to Repay Rule or the QM Rule.

(fff) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a "living trust" and such "living trust" is in compliance with Fannie Mae guidelines for such trusts.

(ggg) Recordation. Each original Mortgage was recorded and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of Seller, or is in the process of being recorded.

(hhh) FICO Scores. Other than with respect to Mortgage Loans where the related Mortgagor is a foreign national, each Mortgage Loan has a non-zero FICO score.

(iii) Georgia Mortgage Loans. There is no Mortgage Loan that was originated on or after March 7, 2003 that is a "high cost home loan" as defined under the Georgia Fair Lending Act.

(jjj) Illinois Mortgage Loans. All Mortgage Loans originated on or after September 1, 2006 secured by property located in Cook County, Illinois are recordable at the time of origination.

(kkk) Subprime Mortgage Loans. No Mortgage Loan is a "Subprime Home Loan" as defined in New York Banking Law 6-m, effective September 1, 2008.

(lll) Balloon Mortgage Loans. No Mortgage Loan is a balloon mortgage loan that has an original stated maturity of less than seven (7) years.

(mmm) Adjustable Rate Mortgage Loans. Each Mortgage Loan that is an adjustable rate Mortgage Loan and that has a residential loan application date on or after September 13, 2007, complies in all material respects with the Interagency Statement on Subprime Mortgage Lending, 72 FR 37569 (July 10, 2007), regardless of whether the Mortgage Loan's originator or Seller is subject to such statement as a matter of law.

(nnn) Agency Mortgage Loans. Each Mortgage Loan that is subject to a Takeout Commitment with an Agency as the Approved Investor had a principal balance at its origination that did not exceed such Agency's conforming loan limits as of the Purchase Date.

(ooo) Nontraditional Mortgage Loan. Each Mortgage Loan that is a "nontraditional mortgage loan" within the meaning of the Interagency Guidance on Nontraditional Mortgage Product Risks, 71 FR 58609 (October 4, 2006), and that has a residential loan application date on or after September 13, 2007, complies in all material respects with such guidance, regardless of whether the Mortgage Loan's originator or Seller is subject to such guidance as a matter of law.

(ppp) Mandatory Arbitration. No Mortgage Loan is subject to mandatory arbitration.

(qqq) Federal Home Loan Bank. No Mortgage Loan sold by Seller hereunder is expressly prohibited by the Federal Home Loan Bank of New York's Member Products Guide.

(rrr) Wet Loans. With respect to each Mortgage Loan that is a Wet Loan, (i) if requested by Buyer, such Mortgage Loan (other than a Mortgage Loan originated in the State of New York) is covered by a duly authorized, executed, delivered and enforceable Closing Protection Letter, and (ii) the Settlement Agent has been instructed in writing by the applicable Seller to hold the related Mortgage Loan documents as agent and bailee for Buyer or Buyer agent and to promptly forward such Mortgage Loan documents to Custodian.

(sss) Takeout Commitment. Unless otherwise approved by Buyer, each Purchased Asset is (a) eligible for sale to at least two (2) Approved Investors or (b) covered by a Takeout Commitment (i) that does not exceed the availability under such Takeout Commitment (taking into consideration mortgage loans which have been purchased by the respective Approved Investor under the Takeout Commitment and mortgage loan which Seller has identified to Buyer as covered by such Takeout Commitment); (ii) conforms to the requirements and the specifications set forth in such Takeout Commitment and the related regulations, rules, requirements and/or handbooks of the applicable Approved Investor and (iii) is eligible for sale to and insurance or guaranty by, respectively the applicable Approved Investor and applicable insurer. Each Takeout Commitment is a legal, valid and binding obligation of Seller enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(ttt) Prior Financing. Other than with respect to a Correspondent Mortgage Loan, no Mortgage Loan has been subject to any other repurchase agreement or credit facility prior to the initial Purchase Date of such Mortgage Loan.

(uuu) FHA and VA Mortgage Insurance. With respect to each FHA Loan and VA Loan, as applicable, the applicable FHA Mortgage Insurance Certificate or VA Guaranty is in full force and effect, and there exists no defense or impairment to full recovery thereunder to the maximum extent provided thereby, without, in the case of any FHA Loan, indemnity to HUD or FHA. Each FHA Mortgage Insurance Certificate and VA Guaranty is the valid, binding and enforceable obligation of FHA and VA, respectively, to the full extent provided thereby, without surcharge, set-off or defense, and all actions that are necessary to ensure that such FHA Mortgage Insurance Certificate or VA Guaranty, as applicable, remains so valid, binding and enforceable have been taken. The guaranty amount with respect to each FHA Loan will be an

amount that is payable in accordance with the FHA Regulations and such amount will be at least equal to the unpaid principal balance of the related Mortgage Loan. The guaranty amount with respect to each VA Loan is equal to the maximum amount applicable to such Mortgage Loan as provided under Section 5.02, Part I of the VA Lender's Handbook, without regard to the applicable veteran's available entitlement. All provisions of such FHA Mortgage Insurance Certificate and VA Guaranty have been and are being complied with, such document is in full force and effect, and all premiums due thereunder have been paid. The Mortgage Loan obligates the Mortgagor thereunder to maintain the FHA Mortgage Insurance Certificate or VA Guaranty, as applicable, and to pay all premiums and charges in connection therewith.

(vvv) Borrower Benefit. Each HARP Mortgage Loan, as of the date of origination, meets the borrower benefit requirements as defined by the Agency.

(www) Co-op Loan: Valid First Lien. With respect to each Co-op Loan, the related Mortgage is a valid, enforceable and subsisting first security interest on the related Co-op Shares securing the related Proprietary Lease, subject only to (a) liens of the Co-op Corporation for unpaid assessments representing the Mortgagor's pro rata share of the Co-op Corporation's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security intended to be provided by the security interest. There are no liens against or security interests in the Co-op Shares relating to each Co-op Loan (except for unpaid maintenance, assessments and other amounts owed to the related cooperative which individually or in the aggregate will not have a material adverse effect on such Co-op Loan), which have priority equal to or over Seller's security interest in such Co-op Shares.

(xxx) Co-op Loan: Compliance with Law. With respect to each Co-op Loan, the related Co-op Corporation that owns title to the related Co-op Project is a "cooperative housing corporation" within the meaning of Section 216 of the Internal Revenue Code, and is in material compliance with applicable federal, state and local laws which, if not complied with, could have a material adverse effect on the Mortgaged Property.

(yyy) Co-op Loan: No Pledge. With respect to each Co-op Loan, there is no prohibition against pledging the Co-op Shares or assigning the Proprietary Lease. With respect to each Co-op Loan, (i) the term of the related Proprietary Lease is longer than the term of the Co-op Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Co-op Shares owned by such Mortgagor first to the Co-op Corporation, (iii) there is no prohibition in any Proprietary Lease against pledging the Co-op Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by Aztech Document Systems, Inc. as of the date hereof or includes provisions which are no less favorable to the lender than those contained in such agreement.

(zzz) Co-op Loan: Acceleration of Payment. With respect to each Co-op Loan, each Assignment of Proprietary Lease contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization of the material benefits of the security provided thereby. The Assignment of Proprietary Lease contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Note in the event the Co-op Unit is transferred or sold without the consent of the holder thereof.

Exhibit 10.13.1

EXECUTION

AMENDMENT NO. 1
TO MASTER REPURCHASE AGREEMENT

Amendment No. 1 to Master Repurchase Agreement, dated as of November 4, 2015 (this "Amendment"), between UBS Bank USA (the "Buyer") and United Shore Financial Services, LLC (the "Seller").

RECITALS

The Buyer and Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (the "Existing Repurchase Agreement"; as amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 deleting the definition of "Maximum Available Purchase Price" and all references to "Maximum Available Purchase Price" shall be deemed references to "Maximum Aggregate Purchase Price";

1.2 deleting the definitions of "Agency Certified Mortgage Loan", "Resi Facility", "Resi Operating Account" and "RHS" in their entirety and all references thereto.

1.3 replacing all references to RHS with RD;

1.4 deleting the definitions of "Agency Approvals" and "Change in Control" in their entirety and replacing them with the following:

"Agency Approval" shall mean the approvals of Seller from the relevant Agencies as set forth on Schedule 6 hereof.

Change in Control" shall mean:

(a) any transaction or event as a result of which Jeffrey A. Ishbia and Mat Ishbia, collectively, cease to own directly or indirectly 70% of the stock of SFS Holding Corp.; or

(b) any transaction or event as a result of which SFS Holding Corp. ceases to own directly 80% of the stock of Seller; or

(c) the sale, transfer, or other disposition of all or substantially all of any Seller Party's assets (excluding any such action taken in connection with any securitization transaction); or

(d) the consummation of a merger or consolidation of a Seller Party with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if 50% or more of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not stockholders of Seller Party immediately prior to such merger, consolidation or other reorganization; or

(e) either of Mat Ishbia or Kirstin Hammond shall (i) no longer be employed by Seller or (ii) shall no longer be involved in the day to day operations of Seller; or

(f) Jeffrey A. Ishbia ceases to be the chairman of the advisory board of the Seller.

1.5 adding the following definitions in their proper alphabetical order:

"Maximum Committed Purchase Price" shall have the meaning set forth in the Pricing Letter.

"RD" shall mean the United States Department of Agriculture Rural Development and any successor thereto.

SECTION 2. Margin Amount Maintenance. Section 4(b) of the Existing Repurchase Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

(b) If at any time the aggregate Asset Values of Purchased Assets then subject to Transactions are less than the aggregate Purchase Prices for such Purchased Assets (a "Margin Deficit"), then Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee cash in the amount of the Margin Deficit.

SECTION 3. Operating Account. Section 9(d) of the Existing Repurchase Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

(d) Operating Account. From time to time, Seller may provide funds to Buyer for deposit to a non-interest bearing account (the "Operating Account") in accordance with this Section 9. The Operating Account shall be a subaccount of an interest-bearing savings account (the "Omnibus Account") maintained by Buyer as agent for the benefit of Seller and other sellers of mortgage related assets with a bank determined by Buyer its sole discretion (the "Depository"). The Buyer shall have non-exclusive withdrawal rights from the Operating Account. Seller acknowledges that Buyer acts as Seller's agent for the limited purpose of

placing funds with the Depository, and that funds held by Buyer as Seller's agent are not a deposit account or other liability of Buyer. Buyer shall maintain records of Seller's interest in the funds maintained in the Omnibus Account. Withdraws may be paid by wire transfer or any other means chosen by Buyer from time to time in its sole discretion.

SECTION 4. Representations. Section 10 of the Existing Repurchase Agreement is hereby amended by deleting subsections (n) and (w) in their entirety and replacing them with the following:

(n) Scheduled Indebtedness. All Indebtedness greater than $1,000,000 of Seller that consists of senior debt, subordinated debt, lines of credit, warehouse facilities, repurchase facilities and other financing arrangements that are presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no defaults or events of default exist thereunder.

(w) Agency Approvals. With respect to each Agency Approval, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the relevant Agency.

SECTION 5. Covenants. Section 11 of the Existing Repurchase Agreement is hereby amended by deleting subsections (d), (w) and (cc) in their entirety and replacing them with the following:

(d) Financial Reporting. Seller Party shall maintain a system of accounting established and administered in accordance with GAAP consistently applied, and furnish to Buyer, with a certification by the president, chief financial officer or designee as approved by Buyer of the Financial Reporting Party (the following hereinafter referred to as the "Financial Statements"):

(i) Within ninety (90) days after the close of each fiscal year, audited consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings and of cash flows as at the end of such year for the Financial Reporting Party for the fiscal year, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Reserved;

(iii) Within thirty (30) days after the end of each month, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income, a calculation schedule of Financial Condition Covenants, and as may be reasonably requested by Buyer, the statement of retained earnings and the statement of cash flows for the Financial Reporting Party for such monthly period(s), of the Financial Reporting Party;

(iv) Unless otherwise waived by Buyer in writing, simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i) and (iii) above, submission of a certificate in the form of Exhibit A to the Pricing Letter and certified by the president, chief financial officer, or designee as approved by Buyer of the Financial Reporting Party, which includes detailed reporting to the materials set forth therein including without limitation, any request for repurchase of or indemnification for a Mortgage Loan purchased by a third party investor, the valuation of the Seller's Capitalized Mortgage Servicing Rights by any third-party evaluator and a quarterly legal and compliance questionnaire;

(v) If applicable and at the request of Buyer, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Seller Party; provided, that, Seller Party or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Seller Party or its Affiliates, no later than 90 days after the end of the year unless otherwise agreed to by Buyer in its sole discretion; and

(vi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller Party as Buyer may reasonably request or as set forth in the certificate delivered pursuant to Section 11(d)(iv) above.

(w) Agency Approvals; Servicing. To the extent previously approved, Seller shall maintain all Agency Approvals and in each case shall remain in good standing with respect to such Agency Approvals. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, should Seller experience any change in its delegated underwriting authority from any Agency, or should notification of an adverse occurrence to the relevant Agency or to HUD, FHA, VA or RD be required, Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Seller shall maintain adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(cc) Trade Assignment. Upon Custodian certifying a Purchased Mortgage Loan to an Agency for the issuance of an Agency Security backed by such Purchased Mortgage Loan and which Buyer is purchasing such Agency Security hereunder, Seller shall deliver to Buyer a Trade Assignment executed by Seller with respect to such Agency Security.

SECTION 6. Representations and Warranties. Schedule 1 of the Existing Repurchase Agreement is hereby amended by deleing subsections (c) and (ttt) in their entirety and replacing them with the following:

(c) Origination Date. Unless otherwise approved by Buyer, the initial Purchase Date is no more than (i) with respect to Mortgage Loans other than Correspondent Mortgage Loans in non-escrow states, thirty (30) days following the origination date of the Mortgage

Note; (ii) with respect to Mortgage Loans other than Correspondent Mortgage Loans in escrow states, forty-five (45) days following the origination date of the Mortgage Note and (iii) with respect to Correspondent Mortgage Loans, sixty (60) days following the origination date of the Mortgage Note.

(ttt) Prior Financing. Other than with respect to a Correspondent Mortgage Loan, and unless otherwise agreed to by Buyer, no Mortgage Loan has been subject to any other repurchase agreement or credit facility prior to the initial Purchase Date of such Mortgage Loan.

SECTION 7. Schedules. The Existing Repurchase Agreement is hereby amended by adding Exhibit Schedule 6 attached as Annex A hereto in its proper numerical order.

SECTION 8. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

8.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller;

(b) Amendment No. 3 to the Pricing Letter, executed and delivered by duly authorized officers of the Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 9. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 10. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 11. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 12. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 13. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 14. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 15. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

USB BANK USA, as Buyer

By: /s/ Gary Timmerman
Name: Gary Timmerman
Title: Managing Director

By: /s/ Kimberly Browne
Name: Kimberly Browne
Title: Managing Director

UNITED SHORE FINANCIAL SERVICE, LLC, as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

USB BANK USA, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

UNITED SHORE FINANCIAL SERVICE, LLC, as Seller

By: /s/ Kirstin Hammond
Name: Kirstin Hammond
Title: EVP

Exhibit 10.13.2

EXECUTION VERSION

ASSIGNMENT AND AMENDMENT NO. 2
TO MASTER REPURCHASE AGREEMENT AND
ASSIGNMENT AND AMENDMENT NO. 7 TO PRICING LETTER

Assignment and Amendment No. 2 to Master Repurchase Agreement and Assignment and Amendment No. 7 to Pricing Letter, dated August 16, 2016 (this "Amendment") among United Shore Financial Services, LLC (the "Seller"), UBS BANK USA ("Assignor") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York ("Assignee" and "UBS 1285").

WITNESSETH

Assignor and Seller are parties to that certain (a) Master Repurchase Agreement, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of November 4, 2015, the "Existing Repurchase Agreement", and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of July 9, 2015, Amendment No. 2, dated as of July 17, 2015, Amendment No. 3, dated as of November 4, 2015, Amendment No. 4, dated as of January 26, 2016, Amendment No. 5, dated as of March 7, 2016 and Amendment No. 6, dated as of June 4, 2016, the "Existing Pricing Letter", and as further amended by this Amendment, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement and Existing Pricing Letter, as applicable.

Assignor wishes to assign to UBS 1285 and UBS 1285 wishes to assume all of the Assignor's interest in the Repurchase Agreement, the Pricing Letter, the other Program Documents and all future and outstanding Transactions thereunder.

Assignor, UBS 1285 and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement and Existing Pricing Letter be amended to reflect certain agreed upon revisions to the terms thereof.

Accordingly, Assignor, UBS 1285 and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein contained (the receipt and sufficiency of which are hereby acknowledged by each of the parties), that the Existing Repurchase Agreement and Existing Pricing Letter are hereby amended as follows:

SECTION 1. Assignment. In consideration of the Repurchase Price outstanding as of the date hereof, Assignor hereby assigns and UBS 1285 hereby assumes all of Assignor's rights and obligations, as Buyer, with respect to the Existing Repurchase Agreement, the Existing Pricing Letter and all future and outstanding Transactions thereunder. For the avoidance of doubt, each outstanding Transaction is a continuing transaction and has not been, and shall not be, considered terminated in any respect. From and after the date hereof, (a) UBS 1285 shall be a party to the Repurchase Agreement and Pricing Letter and shall have the rights and obligations of Assignor as Buyer thereunder and shall be bound by the provisions thereof and (b) Assignor shall relinquish its rights and be released from its obligations under the Repurchase Agreement and Pricing Letter and all future and outstanding Transactions thereunder except for those Obligations of Seller to Assignor (including, without limitation, any indemnification obligations) that survive which shall continue for the benefit of the Assignor.

SECTION 2. Repurchase Agreement Amendments.

2.1 Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definition of "Buyer" in its entirety and replacing it with the following:

"Buyer" shall mean UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, its successors in interest and assigns pursuant to Section 17 and, with respect to Section 7, its participants.

2.2 References. The Existing Repurchase Agreement is hereby amended by replacing all references to "UBS BANK USA" with "UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York".

2.3 Buyer Authorizations. The Existing Repurchase Agreement is hereby amended by deleting Buyer's Authorizations on Schedule 2 in its entirety and replacing it with Annex A attached hereto.

SECTION 3. Pricing Letter Amendments. The Existing Pricing Letter is hereby amended by replacing all references to "UBS BANK USA" with "UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York".

SECTION 4. Seller Authorized Persons. In addition to the Responsible Officers of Seller set forth in the Repurchase Agreement, UBS 1285 requires that Seller provide a list of additional employees that are designated as authorized representatives for the purpose of wire verification and additional documentation (documentation includes but is not limited to: (i) insured closing protection letters; (ii) wire instructions on closing agent's letterhead; and (iii) any other documentation as needed by UBS 1285 on a one time basis for new closing agents). Seller hereby confirms that the persons listed on Annex B hereto are so authorized to act on behalf of Seller.

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Assignment Effective Date"), subject to the satisfaction of the following conditions precedent:

5.1 Delivered Documents. The parties hereto shall have received the following documents, each of which shall be satisfactory to the Assignor and UBS 1285, as applicable, in form and substance:

(a) this Amendment, executed and delivered by the parties hereto;

(b) amendments to the other Program Documents as required by UBS 1285 in its sole discretion, executed and delivered by the parties thereto;

(c) on or prior to the date hereof, Seller shall permit UBS 1285 and Assignor to take all steps as it may deem necessary in connection with UCC searches and filing duly

authorized and filed Uniform Commercial Code financing statements on Form UCC-1 and UCC-3 as applicable, as is necessary or, in the opinion of UBS 1285, desirable to perfect UBS 1285's interests in the Purchased Assets and other Repurchase Assets;

(d) a Servicer Notice, executed and delivered by UBS 1285, Seller and Servicer; and

(e) such other documents as UBS 1285 or counsel to UBS 1285 may reasonably request.

SECTION 6. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement and Existing Pricing Letter are in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 7. Representations and Warranties. The Seller hereby represents and warrants to the Buyer and Assignee that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 9. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 11. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND**

DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION AMONG ASSIGNOR, SELLER AND UBS 1285 SHALL BE GOVERNED BY E-SIGN.

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

UBS BANK USA

By: /s/ Kimberly Browne
Name: Kimberly Browne
Tilte: Managing Director

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as Assignee and UBS 1285

By: /s/ Chi Ma
Name: Chi Ma
Title: Authorized Signatory

By: /s/ Hye-Eun Cheong
Name: Hye-Eun Cheong
Title: Authorized Signatory

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Signature Page to
Assignment and Amendment No. 2 to Master Repurchase Agreement and
Assignment and Amendment No. 7 to Pricing Letter

Exhibit 10.13.3

EXECUTION VERSION

AMENDMENT NO. 3
TO MASTER REPURCHASE AGREEMENT

Amendment No. 3 to Master Repurchase Agreement, dated as of November 2, 2016 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and United Shore Financial Services, LLC (the "Seller").

RECITALS

The Buyer and Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of November 4, 2015 and Amendment No. 2, dated as of August 16, 2016, the "Existing Repurchase Agreement"; as amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by;

1.1 deleting the definitions of "Maximum Committed Purchase Price", "Netting Agreement" and "Servicing Term" in their entirety and all references thereto;

1.2 adding the following definition of "Temporary Increase Request" in its proper alphabetical order:

"Temporary Increase Request" shall mean a request by a Seller Party for a Temporary Increase in the form of Exhibit G hereto.

SECTION 2. Initiation; Termination. Section 3 of the Existing Repurchase Agreement is hereby amended by adding the following subsection (f) to the end thereof:

(f) Request for Temporary Increase. A Seller Party may request a temporary increase of the Maximum Aggregate Purchase Price (a "Temporary Increase") by submitting to Buyer an executed Temporary Increase Request, setting forth the requested increased Maximum Aggregate Purchase Price (such increased amount, the "Temporary Maximum Aggregate Purchase Price") and the effective date and expiration date of such Temporary Increase. Buyer may from time to time, in its sole and absolute discretion, consent to such Temporary Increase, by returning to such Seller Party a countersigned

Temporary Increase Request. At any time that a Temporary Increase is in effect, the Maximum Aggregate Purchase Price shall equal the Temporary Maximum Aggregate Purchase Price for all purposes of this Agreement and all calculations and provisions relating to the Maximum Aggregate Purchase Price shall refer to the Temporary Maximum Aggregate Purchase Price. Upon the termination of a Temporary Increase, Seller shall repurchase Purchased Assets in order to reduce the aggregate outstanding Purchase Price of all Transactions to the Maximum Aggregate Purchase Price (as reduced by the termination of such Temporary Increase).

SECTION 3. Covenants. Section 11 of the Existing Repurchase Agreement is hereby amended by:

3.1 deleting the first paragraph of such section and replacing it with the following:

Each Seller Party, jointly and severally, covenants to Buyer that as of the Purchase Date for any Purchased Asset, as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction thereunder is outstanding, as follows:

3.2 deleting subsection (c) in its entirety and replacing it with the following:

(c) Notice of Proceedings or Adverse Change. Seller Party shall give notice to Buyer or cause notice to be given to Buyer:

(i) immediately after a Responsible Officer, president, executive vice president, chief executive officer, chief financial officer, chief operating officer, secretary or controller of Seller Party has any knowledge of:

(A) the occurrence of any Default or Event of Default;

(B) any (a) default or event of default under any Indebtedness of Seller Party or (b) material litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller Party in any federal or state court or before any Governmental Authority, and (c) any Material Adverse Effect with respect to Seller Party;

(C) any litigation or proceeding that is pending or threatened (a) against Seller Party in which the amount involved exceeds the Litigation Threshold and is not covered by insurance, in which injunctive or similar relief is sought, or which, would reasonably be expected to have a Material Adverse Effect, (b) in connection with any of the Repurchase Assets, which, if adversely determined, would reasonably be expected to have a Material Adverse Effect and (c) that questions or challenges compliance of any Mortgage Loan with the Ability to Repay Rule or QM Rule;

(D) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage of Seller Party, with a copy of evidence of same attached; (B) any material change in accounting policies or financial reporting practices of Seller Party; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Repurchase Assets; (D) the termination or nonrenewal of any warehouse, repurchase, loan or other mortgage financing facilities of Seller Party or the termination of any early purchase programs or as soon as pooled plus programs of Seller Party, which in each case, have a maximum principal amount (or equivalent) available of more than the Facility Termination Threshold; (E) any Change in Control or any change in direct or indirect ownership or controlling interest of any Seller Party's direct or indirect owner; and (F) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect; and

(ii) Promptly, but no later than two (2) Business Days after Seller receives notice of the same, (A) any Mortgage Loan submitted for inclusion into an Agency Security and rejected by that Agency for inclusion in such Agency Security or (B) any Mortgage Loan submitted to an Approved Investor (whole loan or securitization) and rejected for purchase by such Approved Investor; (C) any request for repurchase of or indemnification for a Mortgage Loan purchased by a third party investor, if in the aggregate, the Seller has received a request for repurchase or indemnification with respect to Mortgage Loans with an original principal balance equal to or in excess of $4,000,000 in the prior 12-month period or (D) the termination or suspension of approval of Seller to sell any Mortgage Loans to any Approved Investor.

3.3 deleting subsection(d)(iv) in its entirety and replacing it with the following:

(iv) Unless otherwise waived by Buyer in writing, simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i) and (iii) above, submission of a certificate in the form of Exhibit A to the Pricing Letter and certified by the president, chief financial officer, or designee as approved by Buyer of the Financial Reporting Party, which includes detailed reporting to the materials set forth therein including without limitation, any request for repurchase of or indemnification for a Mortgage Loan purchased by a third party investor, the valuation of the Seller's Capitalized Mortgage Servicing Rights by any third-party evaluator and a quarterly legal and compliance questionnaire certified by the general counsel or chief/head of compliance;

SECTION 4. Notices. Section 23 of the Existing Repurchase Agreement is hereby amended by deleting the notices to Buyer in their entirety and replacing them with the following:

If to Buyer:

UBS AG
1285 Avenue of the Americas
New York, NY 10019
Attention: [***]
Telephone: [***]
Facsimile: [***]
Email: [***]

With a copy to:
UBS AG
153 West 51st Street
New York, NY 10019
Attention: [***]
Telephone: [***]
Email: [***]

And:

[***]

SECTION 5. Submission to Jurisdiction; Waivers. Section 27 of the Existing Repurchase Agreement is hereby amended by deleting subsection (iii) in its entirety and replacing it with the following:

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 23 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

SECTION 6. General Interpretive Principles. Section 35 of the Existing Repurchase Agreement is hereby amended by deleting the reference to Section 1-201(19) and replacing it with a reference to Section 5-102(7).

SECTION 7. Request for Temporary Increase. The Existing Repurchase Agreement is hereby amended by adding Exhibit G attached hereto as Annex A in its proper alphabetical order.

SECTION 8. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

8.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller;

(b) Amendment No. 9 to the Pricing Letter, executed and delivered by duly authorized officers of the Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 9. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 10. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 11. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 12. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 13. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 14. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 15. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF**

SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Kimberly Browne
Name: Kimberly Browne
Title: Authorized Signatory

By: /s/ Chi Ma
Name: Chi Ma
Title: Authorized Signatory

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.13.4

AMENDMENT NO. 4
TO MASTER REPURCHASE AGREEMENT

Amendment No. 4 to Master Repurchase Agreement, dated as of January 12, 2018 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and United Shore Financial Services, LLC (the "Seller").

RECITALS

The Buyer and Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of November 4, 2015, Amendment No. 2, dated as of August 16, 2016, and Amendment No. 3, dated as of November 2, 2016, the "Existing Repurchase Agreement"; as amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by adding the following definitions in their proper alphabetical order:

"HomePath Mortgage Loan" shall mean a Mortgage Loan that is originated in compliance with Fannie Mae's HomePath mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time).

"HomePath Renovation Mortgage Loan" shall mean a Mortgage Loan that is originated in compliance with Fannie Mae's HomePath mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time).

"HomeStyle Renovation Mortgage Loan" shall mean a Mortgage Loan that is originated in compliance with Fannie Mae's HomeStyle Renovation mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time).

SECTION 2. Servicing. Section 15 of the Existing Repurchase Agreement is hereby amended by:

2.1 deleting subsection (a) in its entirety and replacing it with the following:

(a) Seller shall service the Purchased Mortgage Loans as agent for Buyer and in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with all applicable requirements of the Agencies, Requirement of Law, the provisions of any applicable servicing agreement, and the requirements of any applicable Takeout Commitment and the Approved Investor, so that the eligibility of the Mortgage Loan for purchase under such Takeout Commitment is not voided or reduced by such servicing and administration.

2.2 deleting subsection (c) in its entirety and replacing it with the following:

(c) Seller shall transfer actual servicing of each Purchased Mortgage Loan, together with all of the related Records in its possession, to Buyer's designee and designate Buyer's designee as the servicer in the MERS System upon the earliest of (i) the occurrence of a Default or Event of Default hereunder, (ii) the termination of Seller as interim servicer by Buyer pursuant to this Agreement or (iii) transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity. Buyer shall have the right to terminate Seller as interim servicer of any of the Purchased Mortgage Loans, which right shall be exercisable at any time in Buyer's sole discretion, upon written notice. Seller's transfer of the Records and servicing under this Section 15 shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

SECTION 3. General Interpretive Principles. Section 35 of the Existing Repurchase Agreement is hereby amended by deleting the reference to Section 5-102(7) and replacing it with a reference to Section 1-201(b)(20).

SECTION 4. Representations and Warranties. Schedule 1 to the Existing Repurchase Agreement is hereby amended by deleting paragraphs (o) and (fff) in their entirety and replacing them with the following:

(o) Full Disbursement of Proceeds. The Mortgage Loan has been closed and, except Homestyle Renovation Mortgage Loans or HomePath Renovation Mortgage Loans, the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. With respect to Homestyle Renovation Mortgage Loans and HomePath Renovation Mortgage Loans, Seller has made all advances and disbursements in accordance with the terms of the Mortgage and/or the terms and conditions of the related mortgage loan program, and such additional amounts have been advanced or disbursed from Seller's own funds and not from the funds representing any Purchase Price paid by Buyer to Seller hereunder. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance with applicable

state and federal law and regulation. No Mortgagor was charged "points and fees" (whether or not financed) in an amount that exceeds 3% of the total loan amount (or such other applicable limits for lower balance Mortgages) as specified under 12 CFR 1026.43(e)(3), and the points and fees were calculated using the calculation required for qualified mortgages under 12 CFR 1026.32(b) to determine compliance with applicable requirements.

(fff) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a "living trust" or "revocable trust" and such "living trust" or "revocable trust" is in compliance with Fannie Mae or Freddie Mac guidelines, as applicable, for such trusts.

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

5.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller; and

(b) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 6. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 7. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 9. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 11. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Kimberly Browne
Name: Kimberly Browne
Title: Managing Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Kirstin Hammond
Name: Kirstin Hammond
Title: EVP

Exhibit 10.13.5

EXECUTION

AMENDMENT NO. 5
TO MASTER REPURCHASE AGREEMENT

Amendment No. 5 to Master Repurchase Agreement, dated as of May 30, 2018 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and United Shore Financial Services, LLC (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of November 4, 2015, Amendment No. 2, dated as of August 16, 2016, Amendment No. 3, dated as of November 2, 2016 and Amendment No. 4, dated as of January 12, 2018, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definition of "Wet Loan" in its entirety and replacing it with the following:

"Wet Loan" shall mean a Mortgage Loan (a) which Seller is selling to Buyer simultaneously with the origination thereof or (b) that is a Correspondent Mortgage Loan, for which the Mortgage File has not been delivered to Custodian.

SECTION 2. Covenants. Section 11 of the Existing Repurchase Agreement is hereby amended by adding the following new subsection (ff) at the end thereof:

(ff) Correspondent Mortgage Loans. With respect to each Correspondent Mortgage Loan that is a Wet Mortgage Loan, Seller shall provide Buyer (i) with wiring instructions of the related warehouse bank from whom the Seller and Buyer are purchasing such Correspondent Mortgage Loan; or (ii) with wiring instructions of the related correspondent originator and a security interest release executed by such correspondent originator in form and substance acceptable to Buyer.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

3.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Buyer and the Seller; and

(b) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 4. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 5. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 6. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 7. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 9. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Kimberly Browne
Name: Kimberly Browne
Title: Managing Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Buyer and the Seller have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

USB AG, BY AND THROUGH BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.13.6

EXECUTION

AMENDMENT NO. 6
TO MASTER REPURCHASE AGREEMENT

Amendment No. 6 to Master Repurchase Agreement, dated as of January 14, 2019 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and United Shore Financial Services, LLC (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of November 4, 2015, Amendment No. 2, dated as of August 16, 2016, Amendment No. 3, dated as of November 2, 2016, Amendment No. 4, dated as of January 12, 2018 and Amendment No. 5, dated as of May 30, 2018, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement and Pricing Letter, as applicable.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by adding the following definitions in their proper alphabetical order:

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership meeting the requirements of the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Delaware LLC Act" shall mean Chapter 18 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.

"Division/Series Transaction" shall mean, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation Section 18-217 of the Delaware LLC Act.

"RD Loan" shall mean a Mortgage Loan which is the subject of a RD Loan Guaranty Agreement as evidenced by a loan guaranty.

"RD Loan Guaranty Agreement" shall mean the agreement evidencing the contractual obligation of the RD respecting the guaranty of an RD Loan.

"Settlement Threshold" shall have the meaning specified in the Pricing Letter.

"VA Loan" shall mean a Mortgage Loan which is the subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate.

"VA Loan Guaranty Agreement" shall mean the agreement evidencing the contractual obligation of the VA respecting the guaranty of a VA Loan.

SECTION 2. Covenants. Section 11 of the Existing Repurchase Agreement is hereby amended by:

2.1 (i) deleting the "and" at the end of subsection (c)(i)(D) and replacing it with "or" and (ii) adding the following new subsection (c)(i)(E):

(c)(i)(E) (1) entering into any settlement with any third party, including, without limitation, a Governmental Authority, or (2) the issuance of a consent order by any Governmental Authority, in which in the case of clauses (1) or (2), the fines, penalties, settlement amounts or any other amounts, individually or in the aggregate, owed by the Seller Party thereunder exceeds the Settlement Threshold in the twelve (12) month period preceding the Termination Date; and

2.2 adding the following new subsections (gg) and (hh) at the end thereof:

(gg) Beneficial Ownership Certification. Seller shall at all times either (i) ensure that the Seller has delivered to Buyer a Beneficial Ownership Certification, if applicable, and that the information contained therein is true and correct in all respects or (ii) deliver to Buyer an updated Beneficial Ownership Certification within one (1) Business Day following the date on which the information contained in any previously delivered Beneficial Ownership Certification ceases to be true and correct in all respects. To the extent Seller believes that it is excluded from the requirements of the Beneficial Ownership Regulation, Seller shall certify as such and provide the specific exclusion relied on.

(hh) No Division/Series Transactions. Notwithstanding anything to the contrary contained in this Agreement or any other Program Document, (i) Seller shall not enter into (or agree to enter into) any Division/Series Transaction, or permit any of its Subsidiaries to enter into (or agree to enter into), any Division/Series Transaction and (ii) none of the provisions in this Agreement nor any other Program Document shall be deemed to permit any Division/Series Transaction.

SECTION 3. Events of Default. Section 12 of the Existing Repurchase Agreement is hereby amended by deleting subsection (c) in its entirety and replacing it with the following:

(c) Immediate Covenant Default. The failure of a Seller Party to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 11(a) (Preservation of Existence; Compliance with Law); (d) (Financial Reporting); (f) (True and Correct Information); (g) (ERISA Events); (h) (Financial Condition Covenants); (k) (Insurance); (m) (Illegal Activities.); (n) (Material Change in Business); (o) (Limitation on Dividends and Distributions); (q) (Disposition of Assets; Liens); (r) (Transactions with Affiliates); (s) (Organization); (t) (Mortgage Loan Reports); (v) (Approved Underwriting Guidelines);(w) (Agency Approvals; Servicing); (y) (Takeout Payments); (cc) (Trade Assignment); or (hh) (No Division/Series Transactions); or

SECTION 4. Notices and Other Communications. Section 23 of the Existing Repurchase Agreement is hereby amended by deleting Buyer's notice information in its entirety and replacing it with the following:

If to Buyer: UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York
1285 Avenue of the Americas
New York, NY 10019
Attention: [***]
Telephone: [***]
Facsimile: [***]
Email: [***]

With a copy to:

Chad Eisenberger
Executive Director & Counsel
UBS Business Solutions LLC
1285 Avenue of the Americas
New York, NY 10019
Telephone: [***]
Email: [***]

And:

[***]

SECTION 5. Representations and Warranties. Schedule 1 to the Existing Repurchase Agreement is hereby amended by:

5.1 deleting paragraph (h) in its entirety and replacing it with the following:

(h) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are provided for in the Fannie Mae guides or by Freddie Mac, as well as all additional requirements set forth in the Approved Underwriting Guidelines. If required by the National Flood Insurance Act of 1968, as amended, and the Flood Disaster Protection Act of 1973, as amended, each Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to Fannie Mae and Freddie Mac, as well as all additional requirements set forth in the Servicing Agreement. All individual insurance policies contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid and such policies may not be reduced, terminated or cancelled without thirty (30) days' prior written notice to the mortgagee. The Mortgage obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of Buyer upon the consummation of the transactions contemplated by this Agreement. Seller has not engaged in, and has no knowledge of the Mortgagor's or any servicer's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller.

5.2 adding the following new paragraph (bbbb) at the end thereof:

(bbbb) FHA Loans, VA Loans and RD Loans. With respect to each FHA Loan, VA Loan and RD Loan, as applicable, (i) the FHA Mortgage Insurance Certificate is in full force and effect, there exists no impairment to full recovery, the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein and there exists no impairment to full recovery thereunder and the RD Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein and there exists no impairment to full recovery thereunder, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA, the VA and RD, as applicable, to the full extent thereof, without surcharge, set-off or defense, (iii) such FHA Loan is insured, or eligible to be insured, pursuant to the National Housing Act and such VA Loan is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA Mortgage Insurance Certificate, VA Loan Guaranty Agreement and RD Loan Guaranty Agreement, as applicable, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would or may invalidate any

such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Mortgage Loan and (v) Seller has no knowledge of any circumstance which would cause such FHA Loan to be ineligible for FHA mortgage insurance, such VA Loan to be ineligible for a VA loan guaranty, such RD Loan to be ineligible for a RD loan guaranty or cause the FHA, the VA or RD to deny or reject the related Mortgagor's application for FHA mortgage insurance, a VA loan guaranty or RD loan guaranty, as applicable.

SECTION 6. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

6.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller; and

(b) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 7. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 8. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of

an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 12. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 13. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Kimberly Browne
Name: Kimberly Browne
Title: Managing Director

By: /s/ Hye-Eun Cheong
Name: Hye-Eun Cheong
Title: Director

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Kirstin Hammond
Name: Kirstin Hammond
Title: EVP

Exhibit 10.13.7

EXECUTION

AMENDMENT NO. 7
TO MASTER REPURCHASE AGREEMENT

Amendment No. 7 to Master Repurchase Agreement, dated as of February 21, 2019 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and United Shore Financial Services, LLC (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of November 4, 2015, Amendment No. 2, dated as of August 16, 2016, Amendment No. 3, dated as of November 2, 2016, Amendment No. 4, dated as of January 12, 2018, Amendment No. 5, dated as of May 30, 2018 and Amendment No. 6, dated as of January 14, 2019, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement and Pricing Letter, as applicable.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 deleting the definition of "LTV" in its entirety and replacing it with the following:

"LTV" shall mean (a) with respect to any Mortgage Loan other than a HARP Mortgage Loan or Agency High LTV Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to the Appraised Value of the Mortgaged Property at origination, (b) with respect to any Mortgage Loan that is a HARP Mortgage Loan, the ratio of the original outstanding principal amount of the HARP Mortgage Loan to the Appraised Value of the Mortgaged Property as of the date such Mortgage Loan is funded as a refinanced Mortgage Loan under HARP 2.0 and (c) with respect to any Mortgage Loan that is an Agency High LTV Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to the Appraised Value of the Mortgaged Property as of the date such Mortgage Loan is funded as a refinanced Mortgage Loan under the "High LTV Refinance Option" program implemented by Fannie Mae or the "Enhanced Relief Refinance" program implemented by Freddie Mac, as applicable.

1.2 adding the following new definition in its proper alphabetical order:

"Agency High LTV Mortgage Loan" shall mean a Mortgage Loan, which is secured by a first lien, and such Mortgage Loan (a) conforms to the requirements of an Agency for securitization or cash purchase and (b) has a LTV in excess of the amounts for Conforming Mortgage Loans but otherwise meets the requirements of the "High LTV Refinance Option" program implemented by Fannie Mae or the "Enhanced Relief Refinance" program implemented by Freddie Mac, as applicable.

SECTION 2. Representations and Warranties. Schedule 1 to the Existing Repurchase Agreement is hereby amended by deleting paragraph (r) in its entirety and replacing it with the following:

(r) LTV, PMI Policy. No Conforming Mortgage Loan has an LTV greater than [***]. The LTV of the Conforming Mortgage Loan either is not more than [***] or the excess over [***] of the Appraised Value is and will be insured as to payment defaults by a PMI Policy until the LTV of such Conforming Mortgage Loan is reduced to [***]. All provisions of such PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Conforming Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Conforming Mortgage Loan as set forth on the Mortgage Loan Schedule is net of any such insurance premium. The LTV of any HARP Mortgage Loan is no greater than [***] if such Mortgage Loan is (i) a fixed-rate Mortgage Loan with a term in excess of thirty (30) years, or (ii) an adjustable-rate Mortgage Loan with an initial fixed period greater than or equal to five (5) years, unless otherwise approved by Buyer in its sole discretion. The LTV of any Agency High LTV Mortgage Loan meets the requirements of the "High LTV Refinance Option" program implemented by Fannie Mae or the "Enhanced Relief Refinance" program implemented by Freddie Mac, as applicable.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

3.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller; and

(b) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 4. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 5. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 6. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 7. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 9. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Hye-Eun Cheong
Name: Hye-Eun Cheong
Title: Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.13.8

EXECUTION

AMENDMENT NO. 8
TO MASTER REPURCHASE AGREEMENT

Amendment No. 8 to Master Repurchase Agreement, dated as of January 13, 2020 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and United Shore Financial Services, LLC (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of November 4, 2015, Amendment No. 2, dated as of August 16, 2016, Amendment No. 3, dated as of November 2, 2016, Amendment No. 4, dated as of January 12, 2018, Amendment No. 5, dated as of May 30, 2018, Amendment No. 6, dated as of January 14, 2019 and Amendment No. 7, dated as of February 21, 2019, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement and Pricing Letter, as applicable.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Consent to Indebtedness. Seller has notified Buyer that Seller intends to enter into (i) a mortgage servicing rights facility with Goldman Sachs Bank USA in an amount equal to [***], and (ii) a [***] of credit provided by Huntington Technology Finance, Inc. Pursuant to Section 11(p) of the Existing Repurchase Agreement, Buyer hereby consents to Seller incurring such additional material Indebtedness pursuant to clauses (i) and (ii) above.

SECTION 2. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by adding the following definitions of "FHA, VA and RD Streamlined Mortgage Loan" and "Goldman Sachs MSR Facility" in their proper alphabetical orders:

"FHA, VA and RD Streamlined Mortgage Loan" shall mean a refinance Mortgage Loan available to Mortgagors with existing FHA Loans, VA Loans and RD Loans and such Mortgage Loan is the subject of an FHA Mortgage Insurance Certificate, VA Loan Guaranty Agreement or RD Loan Guaranty Agreement, as applicable.

"Goldman Sachs MSR Facility" shall mean that certain Credit Agreement, dated as of December 19, 2019, between Seller and Goldman Sachs Bank USA.

SECTION 3. Covenants. Section 11 of the Existing Repurchase Agreement is hereby amended by deleting subsection (d)(iv) in its entirety and replacing it with the following:

(iv) Unless otherwise waived by Buyer in writing, simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i) and (iii) above, submission of a certificate in the form of Exhibit A to the Pricing Letter and certified by the president, chief financial officer, or designee as approved by Buyer of the Financial Reporting Party, which includes detailed reporting to the materials set forth therein including without limitation, any request for repurchase of or indemnification for a Mortgage Loan purchased by a third party investor, the valuation of the Seller's Capitalized Mortgage Servicing Rights by any third-party evaluator, a quarterly legal and compliance questionnaire certified by the general counsel or chief/head of compliance and certain information with respect to the Goldman Sachs MSR Facility;

SECTION 4. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

4.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller;

(b) Amendment No. 20 to the Pricing Letter, executed and delivered by duly authorized officers, as applicable, of the Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 5. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 6. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 7. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 9. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 10. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 11. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Kimberly Browne
Name: Kimberly Browne
Title: Managing Director

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By:
Name:
Title:

By:
Name:
Title:

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.13.9

EXECUTION

AMENDMENT NO. 9
TO MASTER REPURCHASE AGREEMENT

Amendment No. 9 to Master Repurchase Agreement, dated as of April 15, 2020 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and United Shore Financial Services, LLC (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of November 4, 2015, Amendment No. 2, dated as of August 16, 2016, Amendment No. 3, dated as of November 2, 2016, Amendment No. 4, dated as of January 12, 2018, Amendment No. 5, dated as of May 30, 2018, Amendment No. 6, dated as of January 14, 2019, Amendment No. 7, dated as of February 21, 2019 and Amendment No. 8, dated as of January 13, 2020, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement and Pricing Letter, as applicable.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Temporary Amendment. For purposes of this Amendment, Section 1 shall be effective solely during the period commencing on April 1, 2020 through and including April 29, 2020 (the "Temporary Amendment Period"):

1.1 Covenants. Section 11 of the Existing Repurchase Agreement is hereby amended by deleting subsection (d)(ii) in its entirety and replacing it with the following, which amendment shall be effective solely during the Temporary Amendment Period:

(ii) Within one (1) Business Day, notice of the reduction of any available amounts or previously permitted draw amounts under any warehouse, repurchase, loan or other mortgage financing facilities of Seller Party;

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

2.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller;

(b) Amendment No. 21 to the Pricing Letter, executed and delivered by duly authorized officers, as applicable, of the Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 3. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 4. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 5. Limited Effect. Section 1 of this Amendment shall expire upon the expiration of the Temporary Amendment Period, at which time the terms of the Repurchase Agreement shall revert back to those set forth in the Existing Repurchase Agreement except where permanently modified by this Amendment. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 8. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 9. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Gary Timmerman
Name: Gary Timmerman
Title: Managing Director

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Timothy J. Forrester
Name: Timothy J. Forrester
Title: CFO & EVP

Exhibit 10.13.10

EXECUTION

AMENDMENT NO. 10
TO MASTER REPURCHASE AGREEMENT

Amendment No. 10 to Master Repurchase Agreement, dated as of August 3, 2020 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and United Shore Financial Services, LLC (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (as amended by Amendment No. 1, dated as of November 4, 2015, Amendment No. 2, dated as of August 16, 2016, Amendment No. 3, dated as of November 2, 2016, Amendment No. 4, dated as of January 12, 2018, Amendment No. 5, dated as of May 30, 2018, Amendment No. 6, dated as of January 14, 2019, Amendment No. 7, dated as of February 21, 2019, Amendment No. 8, dated as of January 13, 2020 and Amendment No. 9, dated as of April 15, 2020, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement and Pricing Letter, as applicable.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. The definition of "Asset Value" in Section 2 of the Existing Repurchase Agreement is hereby amended by: (i) deleting "or" at the end of clause (a)(ix), (ii) deleting "and" at the end of clause (a)(x) and replacing it with "or" and (iii) adding the following new subsection at the end of subsection (a):

(xi) such Purchase Asset is a Conforming Mortgage Loan and (x) has been subject to a Transaction for more than thirty (30) calendar days and (y) Seller fails to deliver the documents required pursuant to Section 11(ii); and

SECTION 2. Covenants. Section 11 of the Existing Repurchase Agreement is hereby amended by adding the following new subsection at the end thereof:

(ii) Conforming Mortgage Loan Reporting. If a Conforming Mortgage Loan has been subject to a Transaction hereunder for thirty (30) calendar days or more, Seller Party shall provide copies of the documents listed in subsections (a)(iii), (a)(iv) and (a)(viii) of Exhibit A to the Custodial Agreement to Buyer within two (2) Business Days.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

3.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller;

(b) Amendment No. 23 to the Pricing Letter, executed and delivered by duly authorized officers, as applicable, of the Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 4. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 5. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 6. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 7. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the federal Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999 and any applicable state law. Any document

accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

SECTION 9. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Gary Timmerman
Name: GARY TIMMERMAN
Title: MANAGING DIRECTOR

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

UNITED SHORE FINANCIAL SERVICES, LLC, as Seller

By: /s/ Alex Elezaj
Name: Alex Elezaj
Title: Chief Strategy Officer

Exhibit 10.13.11

EXECUTION

AMENDMENT NO. 11 TO MASTER REPURCHASE AGREEMENT AND AMENDMENT NO. 24 TO PRICING LETTER

Amendment No 11 to Master Repurchase Agreement and Amendment No. 24 Pricing Letter, dated as of December 14, 2020 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and United Wholesale Mortgage, LLC (f/k/a United Shore Financial Services, LLC) (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of November 5, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Pricing Letter"; and as amended by this Amendment, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or the Existing Pricing Letter, as applicable.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement and Existing Pricing Letter be amended to reflect certain agreed upon revisions to the terms thereof.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement and Existing Pricing Letter are hereby amended as follows:

SECTION 1. Seller Name Change. Seller is changing its name to United Wholesale Mortgage, LLC (the "Name Change"), accordingly, as of the date hereof each reference to "United Shore Financial Services, LLC" under the Existing Repurchase Agreement, the Existing Pricing Letter and all other Program Documents is hereby amended to be "United Wholesale Mortgage, LLC".

SECTION 2. Ratification of Security Interest. On and after the Name Change, the Seller hereby ratifies and confirms that is has granted, assigned and pledged to Buyer a fully perfected first priority security interest in the Repurchase Assets.

SECTION 3. Repurchase Agreement Amendments. The Existing Repurchase Agreement is hereby amended by:

3.1 deleting all references of "United Shore Financial Services, LLC" in their entirety and replacing them with "United Wholesale Mortgage, LLC".

3.2 deleting the definitions of "Change in Control" and "Seller" in Section 2 in their entirety and replacing them with the following:

"Change in Control" shall mean:

(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 more than 50% of the total voting power of UWM Corporation, and thereafter, the Permitted Holders are the beneficial owners, directly or indirectly, of less than 50% of the total voting power of UWM Corporation;

(b) any transaction or event as a result of which UWM Corporation ceases to serve as the manager, directly or indirectly, of Seller;

(c) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action permitted under this Agreement or taken in connection with any securitization transaction or routine sales of Mortgage Loans and Servicing Rights); or

(d) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power or equity interests of the continuing or surviving entity's equity outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not equity holders of the Seller immediately prior to such merger, consolidation or other reorganization.

"Seller" shall mean United Wholesale Mortgage, LLC or any successor in interest thereto.

3.3 adding the following new definition in Section 2 in its proper alphabetical order:

"Permitted Holders" means (i) SFS Holding Corp., (ii) any of the stockholders of SFS Holding Corp., (iii) any beneficiary of any such stockholder to the extent that such stockholder is a trust, and (iv) any other trust or entity to the extent that any person described in clauses (i) – (iii) beneficially owns or controls such trust or entity.

3.4 deleting the notice information for Seller in Section 23 in its entirety and replacing it with the following:

If to Seller:

United Wholesale Mortgage, LLC
585 South Boulevard East
Pontiac, Michigan 48341
Telephone No.: [***]
Attention: [***]
E-mail: [***]

with a copy to:

United Wholesale Mortgage, LLC
585 South Boulevard East
Pontiac, Michigan 48341
Attention: Legal Department
E-mail: [***]

3.5 deleting Schedule 4 to the Existing Master Repurchase Agreement and replacing it with Annex A hereto.

SECTION 4. Pricing Letter Amendments. The Existing Pricing Letter is hereby amended by:

4.1 deleting all references of "United Shore Financial Services, LLC" in their entirety and replacing them with "United Wholesale Mortgage, LLC".

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

5.1 Delivered Documents. On the Amendment Effective Date, the Administrative Agent shall have received the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Buyer and the Seller;

(b) Power of Attorney, executed and delivered by duly authorized officers, as applicable, of Seller;

(c) Amendment No. 4 to the Custodial Agreement, executed and delivered by duly authorized officers of the Buyer, the Seller and the Custodian;

(d) Amendment No. 2 to the Electronic Tracking Agreement, executed and delivered by duly authorized officers of the Buyer, Seller, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc.;

(e) a certificate of the secretary of Seller, attaching certified copies of such party's organizational documents and resolutions approving the Name Change (either specifically or by general resolution) and all documents evidencing other necessary company action or governmental approvals as may be required in connection with the Name Change;

(f) a certified copy of a good standing certificate from the jurisdiction of organization of Seller; and

(g) evidence that Uniform Commercial Code Financing Statements (UCC-1) No. 2014159973-2 and No. 2016113632-0, filed with the Michigan Department of State, has been modified or amended pursuant to a filed UCC-3 in form and substance acceptable to Administrative Agent in its sole discretion.

SECTION 6. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 7. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement and Existing Pricing Side Letter shall continue to be, and shall remain, in full force and effect in accordance with their terms. From and after the Amendment Effective Date, all references to the Seller in the Repurchase Agreement, the Pricing Side Letter and the other Program Documents shall be deemed to refer to the Seller, pursuant to the Name Change.

SECTION 9. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the E-Sign, Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999 and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service with appropriate document access tracking, electronic signature tracking and document retention as may be approved by the Buyer in its sole discretion. The original documents shall be promptly delivered, if requested.

SECTION 11. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Buyer and the Seller have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Gary Timmerman
Name: Gary Timmerman
Title: Managing Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

UNITED WHOLESALE MORTGAGE, LLC (F/K/A UNITED SHORE FINANCIAL SERVICES, LLC),
as Seller

By: /s/ Blake Kolo
Name: Blake Kolo
Title: Chief Business Officer

PONTIAC CENTER EAST LLC
867 AND 871 SOUTH BOULEVARD EAST
PONTIAC, MICHIGAN 48341

LEASE AGREEMENT

This Lease Agreement (***"Lease"***) is made between Landlord and Tenant hereinafter identified in Sections 1(b) and 1(c) hereof, respectively, and constitutes a Lease between the parties of the Demised Premises (as defined in Section 2.1 below), upon the terms and conditions and with and subject to the covenants and agreements of the parties hereinafter set forth.

W I T N E S S E T H :

1. Basic Lease Provisions.

The following are certain basic lease provisions, which are part of, and in certain instances referred to in subsequent provisions of, this Lease:

(a) ***Date of this Lease:***	January 1, 2021.
(b) ***Landlord:***	PONTIAC CENTER EAST LLC, a Michigan limited liability company
(c) ***Tenant:***	UNITED WHOLESALE MORTGAGE, LLC, a Michigan limited liability company.
(d) ***Demised Premises:***	The improved commercial real estate commonly known as 867 and 871 South Boulevard E., Pontiac, Michigan 48341, containing approximately 35.058 acres, more or less, being Tax Parcel Numbers: (i) 14-34-454-002; (ii) 14-34-454-003; (iii) 14-34-452-019; (iv) 14-34-452-021; (v) 14-34-454-005; (vi) 14-34-453-013; (vii) 14-24-452-020; and (viii) 14-34-454-006, as more particularly identified in **Exhibit "A"** attached hereto and incorporated herein by this reference, subject to the rights of the Other Occupants identified below as provided in the Occupancy Agreements (defined below), provided, however, that the Tenant shall be permitted to use the portion of the Demised Premises licensed to the Licensee when not in use by the Licensee.
(e) ***Commencement Date:***	January 1, 2021.

(f)	***Expiration Date:***	December 31, 2036 (end of 15th Lease Year).
(g)	***Basic Rental:***	Identified in **Exhibit "B"** attached hereto and incorporated herein by this reference.
(h)	***Tenant's Share:***	One hundred percent (100%), less all Expenses, Taxes and Additional Rent actually received by the Landlord under the Occupancy Agreements.
(i)	***Permitted Uses:***	General Office Purposes which may include the provision, subleasing and/or licensing of: (i) employee recreation and exercise areas; (ii) cafeteria, food and beverage service areas; (iii) convenience goods and/or service stores; and (iv) related commercial uses permitted under applicable law.
(j)	***Deposit:***	None.
(k)	***Tenant's Address for Notices:***	United Wholesale Mortgage, LLC 585 South Boulevard East Pontiac, MI 48341 Attention: Chief Executive Officer With a copy to: Adam Wolfe, Esq. Chief Legal Officer United Wholesale Mortgage, LLC 585 South Boulevard East Pontiac, MI 48341
(l)	***Landlord's Address for Notices:***	Pontiac Center East, LLC 585 South Boulevard East Pontiac, MI 48341 Attention: Manager
(n)	***Brokers:***	None.
(o)	***Other Occupants:***	Ultimate Soccer Arenas Consulting LLC, a Michigan limited liability company (the ***"Licensee"***), pursuant to the terms and conditions of the Athletic Fields License Agreement dated December 16, 2020, attached hereto as **Exhibit "C"** and incorporated herein by this reference (the ***"License Agreement"***); and

VHS Rehabilitation Institute of Michigan, Inc., a Michigan corporation, by virtue of Lease Agreement dated July 11, 2018 attached hereto as **Exhibit "D"** and incorporated herein by this reference (the "***RIM Lease #1***") and Lease Agreement dated December 6, 2018 attached hereto as **Exhibit "E"** and incorporated herein by this reference (the "***RIM Lease #2***").

(p) ***Extension Options:*** Two (2) of five (5) years each.

2. Building and Demised Premises.

2.1 Landlord is the owner of certain land and improvements, more particularly described on Exhibit "A" attached hereto, including 867 and 871 South Boulevard E., Pontiac, Michigan, which contains approximately 35.058 acres, more or less (collectively, the ***"Property"***), upon which there has been constructed a two (2) story metal sided building with metal roof, containing approximately 353,386 gross square feet, including certain lobbies, walkways, hallways, restrooms, janitorial closets, mailrooms, meeting areas, treatment areas, vending areas and other similar facilities (the ***"Building"***) provided for the use or benefit of Tenant, the other occupants as identified in Section 1(o) above and/or for the public located in the Building together with the surface parking facilities, streets, sidewalks and landscaped areas situated thereon. The Property and Building are hereinafter collectively referred to as the ***"Demised Premises."***

2.2 Subject to the terms, covenants, agreements and conditions herein set forth, and the lease and license agreements attached hereto as Exhibit "C", Exhibit "D" and Exhibit "E" (collectively, the ***"Occupancy Agreements"***), Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Demised Premises.

2.3 Landlord reserves: (a) the right from time to time to make changes, alterations, additions, improvements, repairs or replacements in or to the Building and the fixtures and equipment thereof, as well as in or to the street entrances, halls, passages, elevators, escalators and stairways and other parts of the Building, and to erect, maintain, and use pipes, ducts and conduits in and through the Demised Premises, all as Landlord may reasonably deem necessary or desirable; (b) the right to expand, substitute and/or rearrange the Demised Premises as Landlord deems appropriate in its sole and absolute discretion; (c) the right to install signage upon the Building and Demised Premises and to replace, modify, relocate and remove such signage from time to time in its sole and absolute discretion; (d) the right to install, service and maintain additional power generators and/or HVAC equipment upon the Demised Premises and/or upon the roof of the Building; (e) the right to construct and maintain one or more parking structures upon any portion of the parking areas situated within the Demised Premises; (e) the right from time to time to construct additional stories onto the

Building; (f) the right to expand and/or reconfigure the parking areas upon the Demised Premises; and (g) the right to add additional land to the Demised Premises upon notice to Tenant (collectively, ***"Landlord's Alteration Rights"***). In the event Landlord shall exercise Landlord's Alteration Rights, Landlord shall use commercially reasonable efforts to: (i) enter the Demised Premises at reasonable hours and upon reasonable written notice (except in the event of emergency, in which event, no notice shall be required; however, Landlord shall endeavor (but shall not be obligated) to deliver subsequent notice to Tenant), (ii) diligently prosecute the completion of any such work until completion thereof, (iii) minimize interference with Tenant's use, access, occupancy and quiet enjoyment of the Demised Premises and (iv) protect Tenant's property located in the Demised Premises from damage. In no event shall the exercise of Landlord's Alteration Rights materially and adversely impact Tenant's parking and signage rights as set forth in this Lease, except in the case of an emergency, the construction of a parking or other structure, or if required by applicable law or any governmental authority.

2.4 During the Term (as hereinafter defined), and any extension or renewal thereof, Tenant and its agents, employees, contractors, customers and invitees shall have access to the Demised Premises twenty-four (24) hours per day, three hundred sixty-five (365) days per year, except in the case of an emergency or an event beyond Landlord's control.

3. Term.

3.1 The initial term of this Lease (the ***"Initial Term",*** and together with any exercised renewal options, the ***"Term"***) will commence upon the Commencement Date and shall end on the Expiration Date designated in Section 1 (f). In the event the Commencement Date is a date other than a first (lst) day of the calendar month, the first (1st) Lease Year shall also include the initial fractional month, together with the subsequent twelve (12) consecutive full calendar months. Except as set forth immediately above, the term ***"Lease Year"*** shall mean a period of twelve (12) consecutive full calendar months.

4. Condition of Demised Premises.

4.1 Tenant accepts the Demised Premises in current "as-is" condition, subject to all faults, and agrees and acknowledges that the Landlord has made absolutely no representations and/or warranties to the Tenant concerning the Demised Premises or Building, including without limitation, the physical condition thereof.

4.2 Notwithstanding anything contained herein to the contrary, if Landlord fails to deliver possession of the Demised Premises to Tenant on or before the Commencement Date, for any reason, other than Tenant Delays or Events of Force Majeure, then the rent and charges reserved herein shall be abated for each day that delivery of possession of the Demised Premises to Tenant is delayed beyond the Commencement Date.

4.3 Landlord hereby represents and warrants to Tenant that, as of the date this Lease is executed by Landlord, the following shall be true and correct in all material respects:

(a) Landlord has not received written notice, and to Landlord's actual knowledge is not aware, of the violation of any applicable laws, codes, ordinances, rules or regulations (***"Applicable Laws"***) concerning the Demised Premises that would have a material adverse effect on Tenant or its ability to conduct its business with respect to the Demised Premises;

(b) Landlord has the full right, power and authority to execute and deliver this Lease;

(c) Landlord has not filed and is not presently contemplating filing, any action under any state or federal bankruptcy, insolvency or other similar laws;

(d) Landlord has not received any formal notice of any pending condemnation or similar proceeding by any governmental authority which will affect the Demised Premises or the Building, and to Landlord's actual knowledge, there is no proposed or contemplated eminent domain proceeding that would affect the Demised Premises or Building;

(e) To Landlord's actual knowledge, there is no litigation or other proceedings pending or threatened against Landlord affecting title to or the intended uses of the Demised Premises.

(f) To Landlord's actual knowledge, it is not in default under any of the Occupancy Agreements, and no condition exists which with the giving of notice or passage of time could result in Landlord being in default under the Occupancy Agreements.

5. Rental.

5.1 Tenant shall pay to Landlord as base rental for the Demised Premises the Basic Rental set forth in Exhibit "B" attached hereto, which shall be payable in equal monthly installments in advance, together with the additional rent provided for in Section 5.3 hereof.

5.2 The following terms shall have the following meanings.

(a) The term ***"Expenses"*** shall mean the actual cost incurred by Landlord with respect to the operation, maintenance, repair and replacement and administration of the Demised Premises, including, without limitation or duplication: (i) the costs incurred for air conditioning; mechanical ventilation; heating; cleaning (excluding janitorial services for the Demised Premises so long as cleaning is not provided by Landlord); rubbish removal; snow removal; general landscaping and maintenance; window washing, elevators, escalators, porter and matron services, administrative and management fees; protection and security services; repairs, replacement, and maintenance; fire, extended coverage, boiler, sprinkler, apparatus, public liability and property damage insurance (including loss of rental income insurance); supplies; wages, salaries, disability benefits, pensions, hospitalization, retirement plans and group insurance respecting service and maintenance employees and management staff; accounting and administrative staff; uniforms and working clothes for such employees and the cleaning thereof; expenses imposed pursuant to any collective

bargaining agreement with respect to such employees; payroll, social security, unemployment and other similar taxes with respect to such employees and staff; sales, use and other similar taxes; Landlord's water rates and sewer charges and personal property taxes; advertising, public relations and promotions; depreciation of movable equipment and personal property, which is, or should be, capitalized on the books of Landlord, and the cost of movable equipment and personal property, which need not be so capitalized, as well as the cost of maintaining all such movable equipment, and any other costs, charges and expenses which, under generally accepted accounting principles and practices, would be regarded as maintenance and operating expenses, and (ii) the cost of any capital improvements made to the Demised Premises by Landlord after the 2020 calendar year other than the Tenant Improvements that are intended to reduce other Expenses, or made to the Demised Premises by Landlord after the 2020 calendar year that are required under any governmental law or regulation that was not applicable to the Demised Premises at the time it was constructed, such cost to be amortized over such reasonable period as Landlord shall determine, together with interest on the unamortized balance at the rate of two percent (2%) in excess of the then current "prime rate" published in The Wall Street Journal or such higher rate as may have been paid by Landlord on funds borrowed for the purpose of constructing such capital improvements. With respect to any Expenses that are treated as a capital cost or a capital expenditure under either generally accepted accounting principles (***"GAAP"***) or Internal Revenue Code (***"IRC"***) guidelines, Expenses for each calendar year shall include only the annual amount of depreciation for such item permitted under GAAP or IRC guidelines (calculated on a straight-line basis) applicable to such calendar year plus interest at a per annum rate equal to eight (8%) percent. The amortization of such depreciation shall be based upon the normal useful life of such item as specified under GAAP or the IRC guidelines. Notwithstanding anything contained in this Lease to the contrary, Tenant, at its sole cost and expense, shall directly contract with a janitorial service provider, which provider shall be subject to Landlord's reasonable approval and Landlord's Building rules and regulations, for janitorial services for the Demised Premises, and therefore, the cost of janitorial services with respect to the Demised Premises shall be excluded from Expenses for purposes of determining Tenant's Share of such Expenses.

(b) The term ***"Base Expenses"*** shall mean the Expenses for the 2020 calendar year.

(c) The term ***"Additional Expenses"*** shall mean the total dollar increases, if any, over the Base Expenses paid or incurred by Landlord in Landlord's respective calendar year.

(d) The term ***"Taxes"*** shall mean the amount incurred by Landlord of all ad valorem real property taxes and assessments, special or otherwise, levied upon or with respect to the Demised Premises, or the rent and additional charges payable hereunder, imposed by any taxing authority having jurisdiction. Taxes shall also include all taxes, levies and charges which may be assessed, levied or imposed in replacement of, or in addition to, all or any part of ad valorem real property taxes as revenue sources, and which in whole or in part are measured or calculated by or based upon the Demised

Premises, the freehold and/or leasehold estate of Landlord or Tenant, or the rent and other charges payable hereunder. Taxes shall include any expenses incurred by Landlord in determining or attempting to obtain a reduction of Taxes. Notwithstanding anything contained herein to the contrary, Taxes shall not include any unincorporated business tax, inheritance, estate, succession, transfer, franchise, net income, gift tax, gross receipts, capital stock taxes, or capital levy.

(e) The term ***"Base Taxes"*** shall mean the 2020 real estate tax rate applicable to the Demised Premises multiplied by the taxable value of the Demised Premises determined by the City of Pontiac as of December 31, 2020, or as finally determined in the event Landlord appeals such assessment.

(f) The term ***"Additional Taxes"*** shall mean the total dollar increase, if any, over the Base Taxes paid or incurred by Landlord in the respective calendar year.

(g) The term ***"Tenant's Share"*** shall mean the percentage set forth in Section 1(h) hereof.

5.3

(a) Tenant shall pay to Landlord as additional rental Tenant's Share of Base Expenses, Base Taxes, Additional Expenses and Additional Taxes in the manner and at the times herein provided.

(b) With respect to Tenant's Share of Additional Expenses and Additional Taxes, prior to the beginning of each calendar year, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Additional Expenses and Additional Taxes for the ensuing calendar year. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/12th) of such estimated amounts, provided that until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given. If at any time or times (including, without limitation, upon Tenant taking occupancy of the Demised Premises) it appears to Landlord that Tenant's Share of Additional Expenses or Tenant's Share of Additional Taxes for the then current calendar year will vary from Landlord's estimate, Landlord may, by notice to Tenant, revise its estimate for such year and subsequent payments by Tenant for such year shall be based upon such revised estimate, provided, however, that Landlord shall not adjust Tenant's Share of Additional Taxes more than two (2) times within any calendar year.

(c) Within ninety (90) days after the close of each calendar year, or as soon after such ninety (90) day period as practicable, Landlord shall deliver to Tenant a statement prepared by Landlord of Tenant's Share of Additional Expenses and Additional Taxes, respectively, for such calendar year (***"Annual Cost Statement"***). If on the basis of either of such Annual Cost Statement, Tenant owes an amount that is less

than the estimated payments for such calendar year previously made by Tenant, Landlord shall credit such excess amount against the next payment(s) due from Tenant to Landlord of Additional Expenses or Additional Taxes, as the case may be. If on the basis of such statement, Tenant owes an amount that is more than the estimated payments for such calendar year previously made by Tenant, Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of such statement.

(d) If this Lease shall commence on a day other than the first day of a calendar year or terminate on a day other than the last day of a calendar year, Tenant's Share of Additional Expenses and/or Additional Taxes that is applicable to the calendar year in which such commencement or termination shall occur shall be prorated on the basis of the number of calendar days within such year as are within the Term.

5.4 Reasonably promptly following Tenant's request therefor, Landlord shall provide Tenant backup information with respect to the applicable statement as shall reasonably be necessary for Tenant to confirm the accuracy thereof, provided such request is made within two years following Tenant's receipt of the applicable statement. In addition, Tenant may request that Tenant have Tenant's designated certified public accountant or other representative (who may be an employee of Tenant) audit Landlord's books and records as are relevant to an applicable statement, and Landlord shall provide reasonable access to the records at the office at which such records are kept, upon reasonable prior notice and at reasonable times during regular business hours. Tenant agrees that Tenant will not employ, in connection with any dispute under this Lease, any person or entity who is to be compensated in whole or in part, on a contingency fee basis. In the event of a dispute as to the correctness of such statement, either party may refer the issues raised to a nationally recognized independent public accounting firm selected by Landlord and reasonably acceptable to Tenant, and the decision of such accountants shall be conclusively binding upon Landlord and Tenant. In connection therewith, Tenant and such accountants shall execute and deliver to Landlord a confidentiality agreement, in form and substance reasonably satisfactory to Landlord, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such review, other than to Tenant's professional advisors (e.g., accountants and attorneys) and other than pursuant to legal process. Tenant shall pay the fees and expenses relating to such procedure, unless such accountants determine that Landlord overstated Expenses by more than ten percent (10%) for such comparison year, in which case Landlord shall pay such fees and expenses. Except as provided in this Section, Tenant shall have no right whatsoever to dispute by judicial proceeding or otherwise the accuracy of any statement.

5.5 ***"Non-Controllable Expenses"*** shall mean the following Expenses: (i) insurance, (ii) utilities, (iii) real estate taxes and other governmental charges (to the extent includable as an Expense), (iv) snow removal, (v) wages and benefits, (vi) repairs to the parking lot and access roads, and (vii) any service agreements governed by wage negotiations with third (3rd) parties beyond Landlord's control.

5.6 The installment of the Basic Rental provided for in Section 5.1 hereof for the first (1st) full month of the Term shall be paid by Tenant to Landlord on the Commencement Date. Basic Rental shall be paid to Landlord on or before the first (1st) day of each and every successive calendar month in advance after the first (1st) month during the Term. In the event the Commencement Date is other than the first (1st) day of a calendar month, then the monthly rental for the first (1st) fractional month of the Term shall be appropriately prorated on a per diem basis and paid by Tenant to Landlord with the installment of the Basic Rental for the first (1st) full month of the Term.

5.7 Tenant shall pay as additional rental any money and charges required to be paid by Tenant pursuant to the terms of this Lease (collectively the ***"Additional Rent"***, which together with the Basic Rental, is herein referred to as ***"Rent"***).

5.8 Except as otherwise provided for in this Lease, Rent shall be paid to Landlord without notice or demand and without deduction or offset, in lawful money of the United States of America at Landlord's address for notices hereunder or to such other person or at such other place as Landlord may from time to time designate in writing. Notwithstanding the foregoing, upon written request, Tenant shall be permitted to make all payments required under this Lease by wire transfer pursuant to instructions provided by Landlord to Tenant. Landlord may change such wiring instructions from time to time during the Term, or any extension or renewal thereof, upon ten (10) days written notice thereof to Tenant. All amounts payable by Tenant to Landlord hereunder, if not paid within five (5) days after receipt of written notice from Landlord that such payment is past due, except that with respect to any recurring amount no such notice shall be required, shall be subject to an administrative late charge of five percent (5%) of the amount due and, in addition, shall bear interest from the due date until paid at the rate equal to two percent (2%) in excess of the then current "prime rate" published in The Wall Street Journal, but not in excess of the legal rate. If no such prime rate is published, the prime rate shall be deemed to be ten percent (10%) for purposes of Sections 5.2(a), 5.7 and 22 hereof.

6. Other Taxes Payable by Tenant.

In addition to the Rent to be paid by Tenant hereunder, Tenant shall reimburse Landlord within thirty (30) days of demand therefor any and all taxes payable by Landlord (other than net income taxes and taxes included within Taxes) whether or not now customary or within the contemplation of the parties hereto: (a) upon, measured by or reasonably attributable to the cost or value of Tenant's equipment, furniture, fixtures and other personal property located in the Demised Premises or by the cost or value of any leasehold improvements made in or to the Demised Premises by or for Tenant, other than building standard tenant improvements made by Landlord, regardless of whether title to such improvements shall be in Tenant or Landlord; (b) upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Demised Premises or any portion thereof; and (c) upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Demised Premises. In the event that it shall not be lawful for Tenant so to reimburse Landlord, the monthly rental payable to Landlord under this Lease shall be revised to net to Landlord the same rental after imposition of any such tax upon Landlord as would have been payable to Landlord prior to the imposition of any such tax.

7. Use.

7.1 The Demised Premises shall be used only for the Permitted Uses as set forth in Section 1(i) hereof, and for no other purpose or purposes whatsoever.

7.2 Tenant shall not do or permit to be done in or about the Demised Premises, nor bring or keep or permit to be brought or kept therein, anything which is prohibited by or will in any way conflict with any law, statute, ordinance or governmental rule or regulation now in force or which may hereafter be enacted or promulgated, or which is prohibited by the standard form of fire insurance policy, or will in any way increase the existing rate of or affect any fire or other insurance upon the Building or any of its contents, or cause a cancellation of any insurance policy covering the Building or any part thereof or any of its contents, or adversely affect or interfere with any services required to be furnished by Landlord to Tenant, or with the proper and economical rendition of any such service. Tenant shall not cause, maintain or permit any nuisance in, on or about the Demised Premises. If anything done, omitted to be done or suffered to be done by Tenant, or kept or suffered by Tenant to be kept in, upon or about the Demised Premises shall cause the rate of fire or other insurance on the Building in companies acceptable to Landlord to be increased beyond the minimum rate from time to time applicable to the Building, Tenant shall pay the amount of any such increases. Tenant shall not cause or permit the use, generation, storage or disposal in or about the Demised Premises or the Building of any substances, materials or wastes subject to regulation under federal, state or local laws from time to time in effect concerning hazardous, toxic or radioactive materials, unless Tenant shall have received Landlord's prior written consent, which Landlord may withhold or at any time revoke in its sole and absolute discretion, except for the use, generation, storage and disposal of typical office waste and cleaning substances in accordance with Applicable Law. Tenant is aware that the Property is currently classified as a "facility" under applicable Michigan environmental law and Tenant acknowledges the receipt of a copy of the Baseline Environmental Assessment for the Property which was prepared in 2021 and filed with the Michigan Department of Environment, Great Lakes & Energy ("***EGLE***").

8. Services.

8.1 Landlord shall maintain and repair the exterior walls, roofs, foundations and structure itself of the Building, in good order and condition as reasonably determined by Landlord and the cost shall be included in Expenses, except for the repairs due to fire and other casualties to the extent the cost of such repairs are covered by insurance proceeds, and for the repair of damages occasioned by the acts or omissions of Tenant or its invitees, which Tenant shall pay to Landlord in full.

8.2 Tenant shall arrange for the furnishing of electricity to the Demised Premises and Tenant shall pay for the cost of such electricity before any such charges become delinquent. Tenant agrees that should it require additional electrical service to the Demised Premises, all such additional electrical service shall be the responsibility of Tenant and shall be installed in accordance with Applicable Law and run through Tenant's electric meter and Tenant and its electrical contractors shall never bypass such meter.

8.3 Tenant shall pay all costs and charges associated with the following: (a) the provision of heat, ventilation and air conditioning to the extent required for the occupancy of the Demised Premises to standards of comfort and during such hours in each case as reasonably determined by Tenant for the Building, or as may be prescribed by any applicable policies or regulations adopted by

any utility or governmental agency; (b) elevator service; and (c) janitorial service in accordance with **Exhibit "F"** hereto during the times and in the manner that services are furnished in comparable first class office buildings in the area. In addition, Tenant shall replace all burned out fluorescent (only) tubes, ballasts and starters on a periodic basis. Landlord shall not be in default hereunder or be liable for any damages directly or indirectly resulting from, nor shall the Rent herein reserved be abated by reason of: (i) the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services, (ii) failure to furnish or delay in furnishing any such services when such failure or delay is caused by accident or any condition beyond the reasonable control of Landlord or by the making of necessary repairs or improvements to the Demised Premises or to the Building, or (iii) any limitation, curtailment, rationing or restriction on use of water, electricity, steam, gas or any other form of energy serving the Demised Premises or the Building. Landlord shall have no responsibility to remedy any interruption in the furnishing of such services.

9. Alterations and Repairs.

9.1 Tenant shall not make or suffer to be made any alterations, additions or improvements to or of the Demised Premises or any part thereof, or attach any fixtures or equipment thereto, without first obtaining Landlord's written consent. All such alterations, additions and improvements shall be performed by contractors approved in writing by Landlord and subject to conditions specified by Landlord. If any such alterations, additions or improvements to the Demised Premises consented to by Landlord shall be made by Landlord for Tenant's account, Tenant shall reimburse Landlord for the cost thereof (including a reasonable charge for Landlord's overhead related thereto) as the work proceeds within five (5) days after receipt of statements therefor. Landlord reserves the right to demand a reasonable deposit from the Tenant prior to the commencement of any such work. All such alterations, additions and improvements shall become the property of Landlord upon their installation and/or completion and shall remain on the Demised Premises upon the expiration or termination of this Lease without compensation to Tenant unless Landlord elects by written notice to Tenant to have Tenant remove the same, in which event Tenant shall promptly restore the Demised Premises to their condition prior to the installation of such alterations, additions and improvements. Notwithstanding the foregoing, the Tenant may install generators upon the Demised Premises in locations outside of the Building acceptable to Landlord which generators shall be sufficient to service the Property, and Tenant shall be solely responsible for all costs and expenses associated with the acquisition, installation, maintenance, repair and replacement thereof.

9.2 Subject to the provisions of Section 8.1 hereof, Tenant shall keep the Demised Premises and every part thereof in good condition and repair, Tenant hereby waiving all rights to make repairs at the expense of Landlord or in lieu thereof to vacate the Demised Premises as provided by any law, statute or otherwise now or hereafter in effect. All repairs made by or on behalf of Tenant shall be made and performed in such manner as Landlord may designate, by contractors or mechanics approved by Landlord and in accordance with the rules relating thereto and all Applicable Laws. Tenant shall, subject to the provisions of Section 9.1 hereof, at the end of the term hereof surrender to Landlord the Demised Premises in the same condition as when received, ordinary wear and tear and damage by fire, earthquake, act of God or the elements excepted. Landlord has no obligation and has made no promise to alter, remodel, improve, repair, decorate or paint the Demised Premises or any part thereof and no representations respecting the condition of the Demised Premises or the Building have been made by Landlord to Tenant except as expressly set forth herein.

10. Liens.

Any construction and/or mechanic's lien filed against the Demised Premises or the Building for work claimed to have been done or materials claimed to have been furnished to Tenant shall be discharged by Tenant within fifteen (15) days thereafter. For the purposes hereof, the bonding of such lien by a reputable casualty or insurance company reasonably satisfactory to Landlord shall be deemed the equivalent of a discharge of any such lien. Should any action, suit, or proceeding be brought upon any such lien for the enforcement or foreclosure of the same, Tenant shall defend Landlord therein, by counsel satisfactory to Landlord, and pay any and all damages and satisfy and discharge any judgment entered therein against Landlord, time being of the essence.

11. Destruction or Damage.

11.1 In the event the Demised Premises or any portion of the Building necessary for Tenant's occupancy are damaged by fire, earthquake, act of God, the elements or other casualty in each case insured against by Landlord's fire and extended coverage insurance policy covering the Building and, if Landlord's reasonable estimate of the cost of making such repairs does not exceed the proceeds of such insurance by more than Two Hundred Fifty Thousand Dollars ($250,000), Landlord shall forthwith repair the same if such repairs can, in Landlord's .opinion, be completed within one hundred eighty (180) days after commencement of such repairs. This Lease shall remain in full force and effect except that an abatement of Basic Rental shall be allowed Tenant for such part of the Demised Premises as shall be rendered unusable by Tenant in the conduct of its business during the time such part is so unusable to the extent Landlord is reimbursed therefor by loss of rental income or other insurance. If such repairs cannot, in Landlord's opinion, be made within one hundred eighty (180) days, or if such damage or destruction is not insured against by Landlord's fire and extended coverage insurance policy covering the Building or if Landlord's reasonable estimate of the cost of making such repairs exceeds the proceeds of such insurance by more than Two Hundred Fifty Thousand Dollars ($250,000), Landlord may elect, in its sole and absolute discretion, upon notice to Tenant within thirty (30) days after the date of such fire or other casualty, to repair or restore such damage, in which event this Lease shall continue in full force and effect, but the Basic Rental shall be partially abated as provided in this Section 11.1. If Landlord elects not to make such repairs, this Lease shall terminate as of the date of such election by Landlord.

11.2 Tenant shall carry casualty insurance in an amount not less that the full replacement value of its personal property, equipment and inventory as well as any tenant improvements.

12. Subrogation.

Landlord and Tenant shall each obtain from their respective insurers under all policies of fire insurance maintained by either of them at any time during the Term insuring or covering the Building or any portion thereof or operations therein, a waiver of all rights of subrogation which the insurer of one party might have against the other party, and Landlord and Tenant shall each indemnify the other against any loss or expense, including reasonable attorneys' fees, resulting from the failure to obtain such waiver and, so long as such waiver is outstanding, each party waives, to the extent of the proceeds received under such policy, any right of recovery against the other party for any loss covered by the policy containing such waiver; provided, however, that if at any time their respective insurers shall refuse to permit waivers of subrogation, Landlord or Tenant, in each instance, shall within a thirty (30) day period, secure and furnish (without additional expense) equivalent insurance with such waivers with other companies satisfactory to the other party.

13. Eminent Domain.

If all or any part of the Demised Premises shall be taken as a result of the exercise of the power of eminent domain, this Lease shall terminate as to the part so taken as of the date of taking, and, in the case of partial taking of the Demised Premises, either Landlord or Tenant shall have the right to terminate this Lease as to the balance of the Demised Premises by notice to the other within thirty (30) days after such date; provided, however, that a condition to the exercise by Tenant of such right to terminate shall be that the portion of the Demised Premises taken shall be of such extent and nature as substantially to handicap, impede or impair Tenant's use of the balance of the Demised Premises. In the event of any taking, Landlord shall be entitled to any and all compensation, damages, income, rent, awards, or any interest therein whatsoever which may be paid or made in connection therewith, and Tenant shall have no claim against Landlord for the value of any unexpired term of this Lease or otherwise; provided, however, Tenant may, to the extent allowed by law, claim an award for moving expenses, the taking of any of Tenant's property or improvements paid for by Tenant and Tenant's leasehold interest in and to the Demised Premises, as long as such claim is separate and distinct from any claim of Landlord and does not diminish Landlord's award. In the event of a partial taking of the Demised Premises which does not result in a termination of this Lease, the rental thereafter to be paid shall be reduced on a per square foot basis.

14. Landlord's Insurance.

Landlord shall, during the Term, provide and keep in force or cause to be provided or kept in force:

(a) Comprehensive general liability insurance with respect to the Demised Premises for bodily injury or death and damage to property of others;

(b) Fire insurance (including standard extended coverage endorsement perils and leakage from fire protective devices) in respect of the Building, excluding Tenant's trade fixtures, equipment, inventory and personal property;

(c) Loss of rental income insurance;

together with such other insurance as Landlord, in its sole and absolute discretion, elects to obtain. Insurance affected by Landlord shall be in amounts which Landlord shall from time to time determine reasonable and sufficient, shall be subject to such deductibles and exclusions which Landlord may deem reasonable and shall otherwise be on such terms and conditions as Landlord shall from time to time determine reasonable and sufficient. Tenant acknowledges that Landlord's loss of rental income insurance may provide that: (i) payments thereunder by the insurer will be limited to a period of one (1) year following the date of any destruction and damage; and (ii) no insurance proceeds will be payable thereunder in the case of destruction or damage caused by any occurrence other than fire and other risks included in the standard extended coverage endorsement perils of a fire insurance policy.

15. Indemnification and Tenant's Insurance.

15.1 Tenant hereby waives all claims against Landlord, its members, managers, employees, agents, property managers, lender(s), contractors and attorneys (collectively, the ***"Landlord Indemnitees"***) for damage to any property or injury or death of any person in, upon or about the Demised Premises arising at any time and from any cause whatsoever, and Tenant shall hold Landlord Indemnitees harmless from and against any and all damage to any property or injury to or death of any person arising in, on or about the Demised Premises. The foregoing indemnity obligation of Tenant shall include reasonable attorneys' fees, investigation costs and all other reasonable costs and expenses incurred by the Landlord Indemnitees from the first notice that any claim or demand is to be made or may be made. The provisions of this Section 15.1 shall survive the termination of this Lease with respect to any damage, injury or death occurring prior to such termination.

15.2 Tenant shall procure and keep in effect commercial general liability insurance, including contractual liability, with minimum limits of liability of Ten Million Dollars ($10,000,000) per occurrence for bodily injury or death and property damage. From time to time, Tenant shall increase the limits of such policies to such higher limits as Landlord shall reasonably require. Such insurance shall name Landlord, the Landlord Indemnitees, Landlord's lender(s) and Landlord's acting property manager as additional insureds, shall specifically include the liability assumed hereunder by Tenant, and shall provide that it is primary insurance and not excess over or contributory with any other valid, existing and applicable insurance in force for or on behalf of Landlord, and shall provide that Landlord shall receive thirty (30) days' notice from the insurer prior to any cancellation or change of coverage. Tenant shall never permit such insurance to lapse during the Term of this Lease.

15.3 Tenant shall procure and keep in effect fire insurance (including standard extended coverage endorsement perils and leakage from fire protective devices) for the full replacement cost of Tenant's trade fixtures, equipment, personal property and leasehold improvements.

15.4 Tenant shall deliver policies of the insurance required pursuant to Sections 15.2 and

15.3 hereof or certificates thereof to Landlord on or before the Commencement Date, and thereafter at least thirty (30) days before the expiration dates of expiring policies.

16. Compliance with Legal Requirements.

Tenant shall comply with all Applicable Laws insofar as any thereof relate to Tenant's use or occupancy of the Demised Premises, excluding requirements of structural changes not related to or affected by improvements made by or for Tenant or not necessitated by Tenant's acts or omissions.

17. Assignment, Subletting and Occupancy.

17.1 Except as expressly permitted pursuant to this Article 17, Tenant shall not, without the prior written consent of Landlord, assign, encumber or hypothecate this Lease or any interest herein or sublet the Demised Premises or any part thereof, or permit the use of the Demised Premises by any party other than Tenant. This Lease shall not, nor shall any interest herein, be assignable or transferrable as to the interest of Tenant by operation of law or otherwise without the written consent of the Landlord. Transfers aggregating fifty percent (50%) or more of the voting stock, controlling ownership interests or controlling equity interests of the Tenant; or transfers aggregating more than fifty (50%) percent of Tenant's assets shall each be deemed to be an assignment of this Lease.

17.2 If at any time or from time to time during the term of this Lease, Tenant desires to sublet all or any part of the Demised Premises or to assign this Lease, Tenant shall give notice to Landlord setting forth the proposed subtenant or assignee, the terms of the proposed subletting and the space so proposed to be sublet or the terms of the proposed assignment, as the case may be. Landlord shall have the option, exercisable by notice given to Tenant within twenty (20) days after Tenant's notice is given: (a) if Tenant's request relates to a subletting, either to sublet from Tenant such space at the rental and other terms set forth in Tenant's notice, or, if the proposed subletting is for the entire Demised Premises for the balance of the Term, to terminate this Lease; or (b) if Tenant's request relates to an assignment, either to have this Lease assigned to Landlord or to terminate this Lease. If Landlord does not exercise such option, Tenant shall be free for a period of one hundred eighty (180) days thereafter to sublet such space or to assign this Lease to such third party if Landlord shall consent thereto, provided that the sublease or assignment shall be on the same terms set forth in the notice given to Landlord and that the rental to such subtenant or assignee shall not be less than the then market rate for such premises.

In the event Tenant shall so sublet a portion of the Demised Premises, or assign this Lease, all of the sums or other economic consideration received by Tenant as a result of such subletting or assignment whether denominated rentals or otherwise, under the sublease or assignment, which exceed in the aggregate, the total sums which Tenant is obligated to pay Landlord under this Lease (prorated to reflect obligations allocable to that portion of the Demised Premises subject to such sublease) shall be payable to Landlord as additional rental under this Lease without affecting or reducing any other obligation of Tenant hereunder.

17.3 Notwithstanding the provisions of Sections 17.1 and 17.2 hereof, Tenant may assign this Lease or sublet the Demised Premises or any portion thereof, without Landlord's consent and without extending any option to Landlord, to any corporation which controls, is controlled by or is under common control with Tenant, or to any corporation resulting from the merger or consolidation with Tenant, or to any person or entity which acquires all the assets of Tenant as a going concern of the business that is being conducted on the Demised Premises, provided that said assignee assumes, in full, the obligations of Tenant under this Lease and such assignee has a net worth equal to or in excess of that of Tenant and is otherwise determined by Landlord, in its sole and absolute discretion, to be creditworthy.

17.4 Regardless of Landlord's consent, no subletting or assignment shall release Tenant of Tenant's obligation or alter the primary liability of Tenant to pay the rental and to perform all other obligations to be performed by Tenant hereunder. The acceptance of rental by Landlord from any other person shall not be deemed to be a waiver by Landlord or any provision hereof. Consent to one assignment or subletting shall not be deemed consent to any subsequent assignment or subletting. In the event of default of any of the terms hereof, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee or successor. Landlord may consent to subsequent assignments or subletting of this Lease or amendments or modifications to this Lease with assignees of Tenant, without notifying Tenant, or any successor of Tenant, and without obtaining its or their consent thereto and such action shall not relieve Tenant, it's subtenants or assignees of liability under this Lease.

17.5 In the event Tenant shall assign this Lease or sublet the Demised Premises or request the consent of Landlord to any assignment or subletting or if Tenant shall request the consent of Landlord for any act that Tenant proposes to do, then Tenant shall pay all of Landlord's reasonable attorneys' fees, administrative and processing fees incurred in connection therewith.

17.6 Landlord shall not modify or amend the Occupancy Agreements to extend the term thereof or grant any additional renewal or extension options with respect thereto, provided, however, that Landlord shall be permitted to terminate any of the Occupancy Agreements at any time in accordance with the terms thereof or Applicable Law.

18. Rules.

Tenant shall faithfully observe and comply with the rules and regulations annexed to this Lease as **Exhibit "G"** and, after notice thereof, all reasonable modifications thereof and additions thereto from time to time promulgated in writing by Landlord (***"Rule Modifications"***); provided, however, in no event shall any such Rule Modifications materially adversely affect Tenant's rights and obligations under this Lease.

19. Entry by Landlord.

19.1 Landlord and its designees may enter the Demised Premises at reasonable hours to: (a) inspect the same; (b) exhibit the same to prospective purchasers, lenders or tenants; (c) determine whether Tenant is complying with all of its obligations hereunder; (d) supply any services to be provided by Landlord to Tenant hereunder, (e) post notices of non-responsibility; and (f) make repairs required of Landlord under the terms hereof or repairs to any adjoining space or utility services or make repairs, alterations or improvements to any other portion of the Building (***"Landlord's Entrance Rights"***). In the event Landlord shall exercise Landlord's Entrance Rights, Landlord shall use commercially reasonable efforts to: (i) enter the Premises at all reasonable hours and upon reasonable notice (except in the event of emergency, in which event, no notice shall be required; however, Landlord shall endeavor (but shall not be obligated) to deliver subsequent notice to Tenant; (ii) diligently prosecute the completion of any required work within the Premises; (iii) exercise commercially reasonable efforts to minimize interference with Tenant's use, access,

occupancy and quiet enjoyment of the Premises; and (iv) exercise commercially reasonable efforts to protect Tenant's property located in the Premises from damage. Tenant hereby waives any claim for damages for any injury or inconvenience to or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Demised Premises or any other loss occasioned by such entry.

19.2 Landlord shall at all times have and retain a key with which to unlock all of the doors in, on or about the Demised Premises (excluding Tenant's vaults, safes and similar areas designated in writing by Tenant in advance); and Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in any emergency in order to obtain entry to the Demised Premises, and any entry to the Demised Premises obtained by Landlord by any of said means, or otherwise, shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Demised Premises or an eviction, actual or constructive, of Tenant from the Demised Premises, or any portion thereof.

20. Events of Default.

20.1 The occurrence of any one or more of the following events (hereinafter referred to as ***"Events of Default"***) shall constitute a breach of this Lease by Tenant: (a) if Tenant shall fail to pay the Basic Rental when and as the same becomes due and payable; or (b) if Tenant shall fail to pay any other sum when and as the same becomes due and payable and such failure shall continue for more than ten (10) days after written notice to Tenant; or (c) if Tenant shall fail to perform or observe any other term hereof or of the rules and regulations referred to in Article 18 hereof to be performed or observed by Tenant, such failure shall continue for more than thirty (30) days after notice thereof from Landlord, and Tenant shall not within such thirty (30) day period commence with due diligence and dispatch the curing of such default, or having so commenced, shall thereafter fail or neglect to prosecute or complete with due diligence and dispatch the curing of such default; or (d) if Tenant shall fail to perform or observe any provision of Article 4 hereof or Exhibit "G" hereto either prior or subsequent to the Commencement Date; or (e) if Tenant shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as insolvent or shall file a petition in any proceeding seeking any reorganization, arrangements, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or fail timely to contest or acquiesce in the appointment of any trustee, receiver, custodian or liquidator of Tenant or any material part of its assets or properties; or (f) if within ninety (90) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment without the consent or acquiescence of Tenant, of any trustee, receiver, custodian or liquidator of Tenant or of any material part of its properties, such appointment shall not have been vacated; or (g) if this Lease or any estate of Tenant hereunder shall be levied upon under any attachment or execution and such attachment or execution is not vacated within ten (10) days, or (h) if Tenant shall discontinue its normal business operations other than as permitted under Section 31 unless caused or resulting from circumstances beyond Tenant's reasonable control. Notwithstanding the foregoing provisions of this Section 20.1, in the event Tenant shall fail to perform or shall default in the performance of any term, covenant or condition of this Lease on two (2) or more separate occasions during any twelve (12) month period, then even though such failures or defaults may have been cured by Tenant, any further failure or default by Tenant during the term of this Lease may be deemed a default without the ability of cure by Tenant.

20.2 If, as a matter of law, Landlord has no right on the bankruptcy of Tenant to terminate this Lease, then, if Tenant, as debtor, or its trustee wishes to assume or assign this Lease, in addition to curing or adequately assuring the cure of all defaults existing under this Lease on Tenant's part on the date of filing of the proceeding (such assurances being defined below), Tenant, as debtor, or the trustee or assignee must also furnish adequate assurances of future performance under this Lease (as defined below). Adequate assurance of curing defaults means the posting with Landlord of a sum in cash sufficient to defray the cost of such a cure. Adequate assurance of future performance under this Lease means posting a deposit equal to three (3) months' Rent, including all other charges payable by Tenant hereunder, such as the amounts payable pursuant to Article 5 hereof, and, in the case of an assignee, and assuring Landlord that the assignee is financially capable of assuming this Lease. In a reorganization under Chapter 11 of the Bankruptcy Code, the debtor or trustee must assume this Lease or assign it within one hundred twenty (120) days from the filing of the proceeding, or the debtor or trustee shall be deemed to have rejected and terminated this Lease.

21. Remedies.

If any of the Events of Default shall occur, then Landlord shall have the following remedies:

(a) Landlord at any time after the Event of Default, at Landlord's option, may give to Tenant three (3) days' notice of termination of this Lease, and in the event such notice is given, this Lease shall come to an end and expire (whether or not the Term shall have commenced) upon the expiration of such three (3) day period, but Tenant shall remain liable for damages as provided in Article 22 below.

(b) Either with or without terminating this Lease, Landlord may immediately or at any time after the Event of Default or after the date upon which this Lease shall expire, reenter the Demised Premises or any part thereof, without notice, either by summary proceedings or by any other applicable action or proceeding, or by force or otherwise (without being liable to indictment, prosecution or damages therefor), and may repossess the Demised Premises and remove any and all of Tenant's property and effects from the Demised Premises and Tenant shall reimburse Landlord for all costs and administrative expenses incurred in connection therewith.

(c) Either with or without terminating this Lease, Landlord may relet the whole or any part of the Demised Premises from time to time, either in the name of Landlord or otherwise, to such tenant or tenants, for such term or terms ending before, on or after the Expiration Date, at such rental or rentals and upon such other conditions, which may include concessions and free rent periods, as Landlord, in its sole discretion, may determine. In the event of any such reletting, Landlord shall not be liable for the failure to collect any rental due upon any such reletting, and no such

failure shall operate to relieve Tenant of any liability under this Lease or otherwise to affect any such liability; and Landlord may make such repairs, replacements, alterations, additions, improvements, decorations and other physical changes in and to the Demised Premises as Landlord, in its sole discretion, considers advisable or necessary in connection with any such reletting or proposed reletting, without relieving Tenant of any liability under this Lease or otherwise affecting such liability, and Tenant shall reimburse Landlord for all costs, administrative expenses and real estate brokerage fees incurred in connection therewith.

(d) Landlord shall have the right to recover the rental and all other amounts payable by Tenant hereunder as they become due (unless and until Landlord has terminated this Lease) and all other damages incurred by Landlord as a result of an Event of Default.

(e) The remedies provided for in this Lease are in addition to any other remedies available to Landlord at law or in equity by statute or otherwise.

22. Termination upon Default.

Upon termination of this Lease by Landlord pursuant to Article 21 hereof, Landlord shall be entitled to recover from Tenant the aggregate of: (a) the worth at the time of award of the unpaid Rent (together with any and all Additional Rent and other charges payable by Tenant hereunder) which had been earned at the time of termination; (b) the worth at the time of award of the amount by which the unpaid rental which would have been earned after termination until the time of award exceeds the then reasonable rental value of the Demised Premises during such period; (c) the worth at the time of the award of the amount by which the unpaid rental for the balance of the term of this Lease after the time of award exceeds the reasonable rental value of the Demised Premises for such period; and (d) any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom. The ***"worth at the time of award"*** of the amounts referred to in clauses (a) and (b) above is computed from the date such rent was due or would have been due, as the case may be, by allowing interest at the rate of two percent (2%) in excess of the prime rate as published in The Wall Street Journal or, if a higher rate is legally permissible, at the highest rate legally permitted. The "worth at the time of award" of the amount referred to in clause (c) above is computed by discounting such amount at the discount rate of the Federal Reserve Bank of Chicago at the time of award, plus one percent (1%).

23. Landlord's Right to Cure Defaults.

All covenants, terms and conditions to be performed by Tenant under any of the terms of this Lease shall be at its sole cost and expense and without any abatement of rental. If Tenant shall fail to pay any sum of money, other than Basic Rental, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder and such failure shall continue for thirty (30) days after notice thereof by Landlord, Landlord may, but shall not be obligated so to do, and without waiving or releasing Tenant from any obligations of Tenant,

make any such payment or perform any such other act on Tenant's part to be made or performed as in this Lease provided. All sums so paid by Landlord and all necessary incidental costs shall be deemed Additional Rent hereunder and shall be payable to Landlord on demand, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment thereof by Tenant as in the case of default by Tenant in the payment of Basic Rental.

24. Attorneys' Fees.

If Landlord uses the services of an attorney in connection with: (a) any breach or default in the performance of any of the provisions of this Lease, in order to secure compliance with such provisions or recover damages therefor, or to terminate this Lease or evict Tenant; or (b) any action brought by Tenant against Landlord; or (c) any action brought against Tenant in which Landlord is made a party, Tenant shall immediately reimburse Landlord upon demand for any and all attorneys' fees and expenses so incurred by Landlord.

25. Subordination.

25.1 This Lease is and shall be subject and subordinate, at all times, to: (a) the lien of any mortgage or mortgages which may now or hereafter affect the Demised Premises, and to all advances made or hereafter to be made upon the security thereof and to the interest thereon, and to any agreements at any time made modifying, supplementing, extending or replacing any such mortgages, and (b) any ground or underlying lease which may now or hereafter affect the Demised Premises, including all amendments, renewals, modifications, consolidation, replacements and extensions thereof. Tenant shall attorn to any such mortgagee and/or ground or underlying lessor upon the date it acquires title to the Demised Premises. Tenant shall not have the right or option to terminate this Lease in the event title to the Demised Premises is acquired by such mortgagee or lessor. Any such mortgagee acquiring title to the Demised Premises through foreclosure, exercise of a power of sale or deed in lieu of foreclosure may, upon so acquiring title to the Demised Premises, at its sole option, accept this Lease on all of its terms and conditions or terminate this Lease and exercise the rights of foreclosure which are accorded the purchaser or foreclosing mortgagee pursuant to Michigan law. Tenant shall, upon such purchaser's or mortgagee's request, execute a new lease with such purchaser or mortgagee upon materially identical terms as this Lease. Notwithstanding the foregoing, at the request of the holder of any of the aforesaid mortgage or mortgages or the lessor under the aforesaid ground or underlying lease, this Lease may be made prior and superior to such mortgage or mortgages and/or such ground or underlying lease.

25.2 At the request of Landlord, Tenant shall execute and deliver such further instruments as may be reasonably required to implement the provisions of this Article 25. Tenant hereby irrevocably, during the term of this Lease, constitutes and appoints Landlord as Tenant's agent and attorney-in-fact to execute any such instruments if Tenant shall fail or refuse to execute the same within ten (10) days after notice from Landlord.

25.3 If, as a condition of approving this Lease or extending credit to the Landlord, Landlord's mortgagee shall request reasonable modifications of this Lease, Tenant shall not unreasonably withhold or delay its agreement to such modifications, provided that such modifications do not increase the obligations or materially and adversely affect the rights of Tenant under this Lease.

25.4 Any lender may at any time subordinate the lien of its mortgage to this Lease, without Tenant's consent, by giving written notice to Tenant, and thereupon this Lease shall be deemed prior to the lien of such mortgage without regard to their respective dates of execution and delivery. In connection with any current and future financing of the Property, Tenant agrees at no cost or expense to Tenant, other than Tenant's legal fees, to execute a subordination, non-disturbance and attornment agreement (an ***"SNDA"***) with Landlord's current and future lender(s) within ten (10) days after Tenant's receipt of Landlord's request, provided that such SNDA is on the lender's customary form, subject to reasonable and customary changes agreed to by Tenant and such lender.

26. Merger.

The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation hereof, shall not work a merger, and shall, at the option of Landlord, terminate all or any existing subleases or subtenancies, or may, at the option of Landlord, operate as an assignment to it of any or all such subleases or subtenancies.

27. Non-liability of Landlord.

27.1 In the event Landlord hereunder or any successor owner of the Demised Premises shall sell or convey the Demised Premises, all liabilities and obligations on the part of the original Landlord or such successor owner under this Lease accruing thereafter shall terminate, and thereupon all such liabilities and obligations shall be binding upon the new owner. Tenant shall attorn to such new owner.

27.2 Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of third parties or for any loss or damage resulting to Tenant or its property from theft or a failure of the security systems in the Building, or for any damage or loss of property within the Demised Premises from any cause other than solely by reason of the gross negligence or willful act of Landlord, and no such occurrence shall be deemed to be an actual or constructive eviction from the Demised Premises or result in an abatement of rental.

27.3 If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and, if as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only against the right, title and interest of Landlord in the Demised Premises and out of rents or other income derived from the Demised Premises and receivable by Landlord, or out of the consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title and interest in the Demised Premises, and neither Landlord nor any of the individual members, managers, partners, employees, agents or contractors of Landlord shall be liable for any deficiency whatsoever.

28. Estoppel Certificate.

At any time and from time to time upon ten (10) days' prior request by Landlord, Tenant will promptly execute, acknowledge and deliver to Landlord, a certificate indicating: (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the date and nature of each modification); (b) the date, if any, to which rental and other sums payable hereunder have been paid; (c) that no notice has been received by Tenant of any default which has not been cured, except as to defaults specified in said certificate; (d) that Landlord is not in default under this Lease and no circumstances exist which with the passage of time or giving of notice could become a default by the Landlord hereunder; and (e) such other matters as may be reasonably requested by Landlord, the mortgagee or prospective purchaser. Any such certificate may be relied upon by any prospective purchaser, mortgagee or beneficiary under any mortgage or deed of trust of the Demised Premises or any part thereof.

29. No Light, Air or View Easement.

Any diminution or shutting off of light, air or view by any structure which may be erected upon the Demised Premises or upon lands adjacent to the Demised Premises by Landlord or any third party shall in no way affect this Lease or impose any liability on Landlord now or in the future.

30. Holding Over.

If Tenant remains in possession of the Demised Premises after the Expiration Date without the written consent of Landlord, it will be deemed to be occupying the Demised Premises as a tenant from month to month, subject to all the covenants of this Lease to the extent that they can be applied to a month-to-month tenancy, except that the Basic Rent will be one hundred fifty (150%) percent of the Basic Rent payable for the last month of the Term of this Lease. Additionally, if Tenant holds over in the Premises beyond thirty (30) days, then Tenant shall be liable to Landlord for: (a) any payment or rent concession which Landlord may be required to make to any tenant obtained by Landlord for all or any part of the Premises (a ***"New Tenant"***) in order to induce such New Tenant not to terminate its lease by reason of the holding-over by Tenant; and (ii) the entire loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding-over by Tenant; and (c) indemnify Landlord against any and all claims for damages by it and any New Tenant, provided such claims arise under or out of the holding-over by Tenant.

31. Abandonment.

If Tenant shall abandon or surrender the Demised Premises, or be dispossessed by process of law or otherwise ***("Abandoned")***, any personal property belonging to Tenant and left on the Demised Premises shall be deemed to be abandoned, or, at the option of Landlord, may be removed by Landlord at Tenant's expense. Notwithstanding the foregoing, the Premises shall not be deemed Abandoned so long as: (a) Tenant is not in default under this Lease; and (b) Tenant shall continue to perform Tenant's obligations under this Lease, including, but not limited to, the payment of Rent.

32. Waiver.

32.1 The waiver by Landlord of any agreement, condition or provision herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition or provision herein contained, nor shall any custom or practice which may grow up between the parties in the administration of the terms hereof be construed to waive or to lessen the right of Landlord to insist upon the performance by Tenant of the terms hereof in strict accordance with said terms. The subsequent acceptance of rental hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any agreement, condition or provision of this Lease, other than the failure of Tenant to pay the particular rental so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rental.

32.2 Landlord and Tenant hereby waive trial by jury in any action, proceeding, or counterclaim brought by Landlord or Tenant against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord to Tenant, the use or occupancy of the Demised Premises by Tenant or any person claiming through or under Tenant, any claim of injury or damage, and any emergency or other statutory remedy; provided, however, the foregoing waiver shall not apply to any action for personal injury or property damage which both parties shall maintain insurance for. If either Landlord or Tenant shall fail to maintain the insurance required hereunder, it will not assert a claim against the other or the other's insurer. If Landlord commences any summary or other proceeding for nonpayment of rent or the recovery of possession of the Demised Premises, Tenant shall not interpose any counterclaim of whatever nature or description in any such proceeding, unless the failure to raise the same would constitute a waiver thereof.

33. Notices.

All notices, consents, requests, demands, designations or other communications which may or are required to be given by either party to the other hereunder shall be in writing and shall be deemed to have been duly given when personally delivered or transmitted via a nationally recognized express courier service, and addressed as follows: to Tenant at the address set forth in Section 1(k) hereof, or to such other place as Tenant may from time to time designate in a notice to Landlord; to Landlord at the address set forth in Section 1(l) hereof, or to such other place as Landlord may from time to time designate in a notice to Tenant; or, in the case of Tenant, delivered to Tenant at the Demised Premises. Tenant hereby appoints as its agent to receive the service of all dispossessory or distraint proceedings and notices thereunder the person in charge of or occupying the Demised Premises at the time and, if no person shall be in charge of or occupying the Demised Premises at the time, then such service may be made by attaching the same on the main entrance of the Demised Premises.

34. Extension of Term.

34.1 Tenant named herein and any Permitted Transferee (but not any assignee of Tenant or such Permitted Transferee) shall have two (2) options (each, a ***"Renewal Option"***) (which is not assignable to any permitted assignee of this Lease) to extend the term of this lease for additional periods of five (5) years each (each, a ***"Renewal Term"***), the first of which shall commence on the day immediately following the Expiration Date. Each Renewal Option may be exercised with

respect to the entire Demised Premises only and shall be exercisable by Tenant delivering the renewal notice to Landlord with respect to the applicable Renewal Term no later than nine (9) months prior to the commencement of the applicable Renewal Term. Time is of the essence with respect to the giving of each renewal notice. Tenant may not exercise its Renewal Option if it is in default hereunder after notice and expiration of the applicable grace period on the date of the giving of the renewal notice, or if any Rent is owing to Landlord at the time of such notice.

34.2 If Tenant exercises a Renewal Option, the applicable Renewal Term shall be upon the same terms, covenants and conditions as those contained in this Lease, except that: (a) the fixed rent shall be the fixed rent as determined pursuant to Section 34.3 hereof; (b) Tenant shall continue to pay Tenant's Share of Additional Expenses and Additional Taxes pursuant to Article 5 hereof; and (c) except as otherwise set forth in this Lease to the contrary, Landlord shall have no obligation to contribute any funds to Tenant for alterations to the Demised Premises or to grant Tenant any rent concession or abatement. For purposes of this Lease, if Tenant exercises a Renewal Option, the Expiration Date shall be deemed to be the day which is the last day of the Renewal Term.

34.3 For each Renewal Term, the Basic Rental (the ***"Renewal Rent"***) shall be an amount equal to one hundred percent (100%) of the fair market rent of the Demised Premises (as hereinafter defined) per annum.

34.4 For purposes hereof, the term ***"fair market rent"*** shall mean a rent per square foot per annum for similar commercial buildings in the Pontiac, Michigan area for five (5) year leases entered into at or about the beginning of the applicable renewal term by a landlord not compelled to lease and a tenant not compelled to rent, without consideration of either improvements made by Tenant or by Landlord to the Demised Premises, but otherwise considering the terms and conditions of this Lease, including those set forth in Article 5 above and all other relevant factors. In no event shall the Renewal Rent be determined to be less than the Basic Rental applicable for the last month of the prior Term or Renewal Term. Said rent per square foot per annum shall be multiplied by the then rentable square footage of the Demised Premises, and the product thereof shall be the fair market rent. In the event that Landlord and Tenant are unable to reasonably agree on the fair market rent at least one hundred twenty (120) days prior to the commencement of the applicable renewal term, then either party may request arbitration by giving notice to the other party, and each party shall promptly choose an arbitrator who is a senior officer of a recognized Detroit or Southfield leasing brokerage or real estate consulting firm who shall have at least ten (10) years experience in (i) the leasing of similar space in the Pontiac, Michigan area, or (ii) the appraisal of similar first-class office buildings in the Pontiac, Michigan area. The two (2) arbitrators shall then determine the fair market rent within sixty (60) days after the appointment of each arbitrator, and if the two (2) arbitrators are unable to agree upon the fair market rent within such sixty (60)-day period, then a third (3rd) arbitrator with the same qualifications as the first two (2) arbitrators shall be selected by the two (2) arbitrators (or if they are unable to agree then the selection shall be made by the American Arbitration Association or any organization successor thereto), and the third (3rd) arbitrator shall determine the fair market rent within thirty (30) days thereafter in accordance with the following procedure: the arbitrator selected by Landlord and the arbitrator selected by Tenant shall each make a separate determination of the fair market rent. The determination made by Landlord's arbitrator is hereinafter referred to as ***"Landlord's Determination"*** and the determination made by Tenant's arbitrator is hereinafter referred to as ***"Tenant's Determination"***. Each arbitrator shall deliver a copy of its determination to the third (3rd) arbitrator and to the other of the two (2)

arbitrators. No changes in the determinations will be allowed. If the difference between the Landlord's Determination and Tenant's Determination shall be ten percent (10%) or less, the fair market rent shall be the average of the Landlord's Determination and Tenant's Determination. Otherwise, the determination of fair market rent by the third (3rd) arbitrator shall be either the amount set forth in Landlord's Determination or the amount set forth in Tenant's Determination. The third (3rd) arbitrator may not select any other amount as the fair market rent. The third arbitrator shall hold such hearings and receive such evidence as to fair market value as he or she deems appropriate. The fair market rent as so determined by the third arbitrator shall be binding upon the parties. Each party shall be responsible for the fees and expenses of the arbitrator selected by it and the parties shall share equally the fees and expenses of the third (3rd) arbitrator and of the American Arbitration Association. It is expressly understood that any determination of the fair market rent pursuant to this Lease shall be based on the criteria stated in this Article 34.

34.5 After a determination has been made of the renewal rent for the applicable renewal term, the parties shall execute and deliver to each other an instrument setting forth the renewal rent as so determined, however, the determination shall be valid and enforceable whether or not such instrument is executed and delivered.

34.6 If the final determination of the renewal rent shall not be made on or before the first (1st) day of the applicable Renewal Term, then pending such final determination, Tenant shall pay, as the Renewal Rent for the applicable renewal term, an amount calculated based upon the average of Landlord's Determination and the minimum amount. If, based upon the determination by the third (3rd) arbitrator hereunder of the fair market rent, the payments made by Tenant on account of the Renewal Rent for such period were (i) less than the renewal rent payable for the applicable Renewal Term, Tenant shall pay to Landlord the amount of such deficiency within ten (10) days after demand therefor, or (ii) greater than the Renewal Rent payable for the period, Landlord shall at its option either (i) credit such excess against the next occurring monthly installments of Basic Rental hereunder, or (ii) refund to Tenant the amount of such excess within ten (10) days after demand therefor.

34.7 Notwithstanding anything to the contrary contained herein, if Tenant does not exercise its first (1st) Renewal Option described above, then all other Renewal Options shall be automatically terminated and of no further force and effect.

35. Complete Agreement.

There are no oral agreements between Landlord and Tenant affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between Landlord and Tenant or displayed by Landlord to Tenant with respect to the subject matter of this Lease or the Demised Premises. There are no representations between Landlord and Tenant other than those contained in this Lease and all reliance with respect to any representations is solely upon such representations.

36. Authorized and Binding.

Tenant and each person executing this Lease on its behalf warrant and represent to Landlord that: (a) Tenant is validly organized, existing, and authorized to do business under Michigan law; (b) Tenant has full power and lawful authority to enter into this Lease; and (c) the execution of this Lease by the individual who has signed below is legally binding on Tenant in accordance with its terms. Landlord and each person executing this Lease on its behalf warrant and represent to Tenant that: (i) Landlord is validly organized, existing, and authorized to do business under Michigan law; (ii) Landlord has full power and lawful authority to enter into this Lease; and (iii) the execution of this Lease by the individual who has signed below is legally binding on Landlord in accordance with its terms. This Lease is binding on successors and assigns.

37. Inability to Perform.

Whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be responsible for, and there shall be excluded from the computation for any such period of time, delays by reason of (i) strike, (ii) labor problems, (iii) government pre-emption in connection with a national emergency, (iv) any rule, order or regulation of any governmental agency, (v) conditions of supply or demand which are affected by war or other national, state or municipal emergency, or any other cause, and/or (vi) any cause beyond such party's reasonable control, including Acts of God, unexpected inclement weather for the geographical area in which the Property is located (***"Events of Force Majeure"*** or ***"Unavoidable Delays"***), except that the foregoing shall not be applicable to the maintenance of any insurance required hereunder or the payment of any Rent by Tenant. In the event of Events of Force Majeure or Unavoidable Delays, the party impacted by such Events of Force Majeure or Unavoidable Delays shall endeavor (but shall not be obligated) to provide the other with written notice of such Events of Force Majeure or Unavoidable Delays, setting forth the nature of such Events of Force Majeure or Unavoidable Delays, within five (5) days of the occurrence of such Events of Force Majeure or Unavoidable Delays.

38. Covenant of Quiet Enjoyment.

Upon Tenant paying the rental and other charges due hereunder and performing all of Tenant's obligations under this Lease, Tenant may peacefully and quietly enjoy the Demised Premises during the term of this lease; subject, however, to the provisions of this Lease and to any mortgages or ground or underlying leases referred to in Article 25 hereof.

39. Brokerage Commissions.

Tenant represents and warrants to Landlord that there are no claims for commissions or finder's fees in connection with this Lease as a result of the contracts, contacts, or actions of Tenant. Tenant agrees to indemnify Landlord and hold it harmless from all liabilities arising from any such claim. This provision will survive the termination of this Lease.

40. Indemnity.

40.1 Tenant shall not do or permit to be done any act or thing upon the Demised Premises or the Building which may subject Landlord to any liability or responsibility for injury, damages to persons or property or to any liability by reason of any violation of any Applicable Law, and shall exercise such control over the Demised Premises as to fully protect Landlord against any such liability. Tenant shall indemnify, defend, protect and hold harmless the Landlord Indemnitees from

and against any and all Losses (as hereinafter defined), resulting from any claims (i) against the Landlord Indemnitees arising from any act, omission or negligence of (A) all Tenant Parties or (B) both Landlord and Tenant, provided, however, that Tenant's liability hereunder with respect to matters judicially determined to have arisen out of the negligence of Landlord, which determination shall not be subject to appeal, shall be limited to the amount of insurance coverage carried by Tenant pursuant to Article 15, (ii) against the Landlord Indemnitees arising from any accident, injury or damage whatsoever caused to any person or to the property of any person and occurring in or about the Demised Premises, and (iii) against the Landlord Indemnitees resulting from any breach, violation or nonperformance of any covenant, condition or agreement of this Lease on the part of Tenant to be fulfilled, kept, observed or performed. As used herein, ***"Losses"*** shall mean any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature (including reasonable attorneys' fees and disbursements) incurred in connection with any claim, proceeding or judgment and the defense thereof, and including all hard and soft costs of repairing any damage to the Demised Premises or the appurtenances of any of the foregoing to which a particular indemnity and hold harmless agreement applies.

40.2 Landlord shall indemnify, defend and hold harmless Tenant from and against all Losses incurred by Tenant to the extent attributable to the gross negligence or willful misconduct of Landlord or its employees, contractors or agents.

40.3 If any claim, action or proceeding is made or brought against any Indemnitee, then upon demand by an Indemnitee, Tenant, at its sole cost and expense, shall resist or defend such claim, action or proceeding in the Landlord Indemnitee's name (if necessary), by attorneys approved by the Landlord Indemnitee, which approval shall not be unreasonably withheld (attorneys for Tenant's insurer shall be deemed approved for purposes of this Section 40.3). Notwithstanding the foregoing, a Landlord Indemnitee may retain its own attorneys to participate or assist in defending any claim, action or proceeding involving potential liability in excess of the amount available under Tenant's liability insurance carried under Article 15 for such claim and Tenant shall pay the reasonable fees and disbursements of such attorneys. If Tenant fails to diligently defend or if there is a legal conflict or other conflict of interest, then Landlord may retain separate counsel at Tenant's expense. Notwithstanding anything herein contained to the contrary, Tenant may direct the Landlord Indemnitee to settle any claim, suit or other proceeding provided that: (a) such settlement shall involve no obligation on the part of the Landlord Indemnitee other than the payment of money; (b) any payments to be made pursuant to such settlement shall be paid in full exclusively by Tenant at the time such settlement is reached; (c) such settlement shall not require the Landlord Indemnitee to admit any liability; and (d) the Landlord Indemnitee shall have received an unconditional release from the other parties to such claim, suit or other proceeding.

41. Miscellaneous.

41.1 The words "Landlord" and "Tenant" as used herein shall include the plural as well as the singular. If there be more than one Tenant or Landlord, the obligations hereunder imposed upon Tenant and Landlord shall be joint and several.

41.2 Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

41.3 The agreements, conditions and provisions herein contained shall, subject to the provisions as to assignment, set forth in Article 17 hereof, apply to and bind the heirs, executors, administrators, successors and assigns of the parties hereto.

41.4 Tenant shall not without the consent of Landlord, use the name of the Building for any purpose other than as the address of the business to be conducted by Tenant in the Demised Premises. Landlord reserves the right to select the name of the Building and to make such changes of name as it deems appropriate from time to time.

41.5 If any provisions of this Lease shall be determined to be illegal or unenforceable, such determination shall not affect any other provisions of this Lease and all such other provisions shall remain in full force and effect.

41.6 This Lease shall be governed by and construed pursuant to the laws of the State of Michigan.

41.7 Upon Landlord's written request, Tenant shall promptly furnish Landlord, from time to time, but not more frequently than two (2) times per year, financial statements prepared by a certified public accountant licensed in Michigan at Tenant's expense reflecting Tenant's current financial condition. Tenant shall also remit a copy of its annual federal income tax return to the Landlord within five (5) days of filing same.

41.8 Except as expressly set forth herein, Landlord and Landlord's agents have made no warranties, representations, statements or promises with respect to the Demised Premises and no rights, easements or licenses are acquired by Tenant by implication or otherwise. Tenant is entering into this Lease after full investigation and is not relying upon any statement or representation made by Landlord not embodied in this Lease.

41.9 For purposes of this Lease, "reasonable efforts" or "commercially reasonable efforts" by Landlord or Tenant shall not include an obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses whatsoever.

41.10 No act or thing done by Landlord or Landlord's agents or employees during the Term shall be deemed an acceptance of a surrender of the Demised Premises, and no provision of this Lease shall be deemed to have been waived by Landlord, unless such waiver is in writing and is signed by Landlord.

41.11 The failure on the part of either party to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease, or any of the Rules and Regulations, shall not be construed as a waiver or relinquishment for the future performance of such obligations of this Lease or the Rules and Regulations, or of the right to exercise such election but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. The receipt by Landlord of any Basic Rental or Additional Rent payable pursuant to this Lease or any other sums with knowledge of the breach of any covenant of this Lease shall not be

deemed a waiver of such breach. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent herein stipulated shall be deemed to be other than a partial payment on account of the earliest stipulated Basic Rental or Additional Rent, or as Landlord may elect to apply such payment, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Basic Rental or Additional Rent or pursue any other remedy provided in this Lease.

41.12 During the Term, Tenant shall have the right to use the parking spaces situated within the Demised Premises in common with any other tenants and occupants (the ***"Parking Facility"***), at no additional cost to Tenant. Landlord shall also have the right to expand, contract and alter any portion of the Parking Facility in any manner whatsoever in its sole and absolute discretion.

41.13 Wherever in this Lease Landlord's consent or approval is required, if Landlord refuses to grant such consent or approval, whether or not Landlord expressly agreed that such consent or approval would not be unreasonably withheld, Tenant shall not make, and Tenant hereby waives, any claim for money damages (including any claim by way of set-off, counterclaim or defense) based upon Tenant's claim or assertion that Landlord unreasonably withheld or delayed its consent or approval. Tenant's sole remedy shall be an action or proceeding to enforce such provision, by specific performance, injunction or declaratory judgment. In no event shall either Landlord or Tenant be liable for any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with this Lease, except with respect to Article 30 hereof.

41.14 Tenant represents and warrants to Landlord that neither Tenant nor any of its affiliates, officers, directors, partners, managers or members: (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (***"OFAC"***) under Executive Order number 13224, 66 Federal Register 49079 (September 25, 2001) (the ***"Order"***); (b) is listed on any other list of terrorists or terrorist organizations maintained under the Order, the rules and regulations of the OFAC or any other applicable requirements contained in any enabling legislation or other executive orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively in this Section 41.14 called the ***"Orders"***); (c) is engaged in activities prohibited in the Orders; or (d) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering. Landlord represents and warrants to Tenant that neither Landlord nor any of its affiliates, officers, directors, partners or members: (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC under the Order; (ii) is listed on any other list of terrorists or terrorist organizations maintained under any Orders; (iii) is engaged in activities prohibited in the Orders; or (iv) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering.

41.15 Landlord and Tenant shall, at the request of the other, enter into a short-form memorandum of lease, in recordable form, containing such provisions, other than those relating to Rent and other charges payable by Tenant, as either party may request. The party requesting recordation shall bear all costs of recordation, but Tenant shall be solely responsible for the payment of any transfer or other taxes arising from the existence of this Lease (including any transfer or other tax calculated based on the amount of the rents payable hereunder but excluding taxes on the rent payable hereunder and that accrue upon Landlord's receipt of such rents.)

42. Roof Installations.

42.1 Tenant shall not have the right to install, remove, replace, repair, maintain and operate on the available space on the roof of the Building without Landlord's written consent which may be granted or withheld in Landlord's sole and absolute discretion.

42.2 Tenant, at Tenant's sole cost and expense, shall promptly repair any and all damage to the roof of the Building and to any part of the Building caused by or resulting from the installation, maintenance and repair, operation or removal of the any Roof Installations permitted by Landlord and erected or installed by Tenant pursuant to the provisions of this Article 42. Tenant further covenants and agrees that the Roof Installations and any related equipment erected or installed by Tenant pursuant to the provisions of this Article 42 shall be erected, installed, repaired, maintained and operated by Tenant at the sole cost and expense of Tenant in accordance with Applicable Law and without charge, cost or expense to Landlord by tradesmen and contractors designated by Landlord.

42.3 Landlord may require Tenant to relocate the Roof Installations and related equipment to another reasonably suitable portion of the roof by tradesmen and contractors designated by Landlord upon thirty (30) days' notice to Tenant or to remove the Roof Installations if their existence would constitute a violation of any Applicable Laws.

43. Signage.

43.1 Subject to Section 43.2 and 43.3, Tenant has the right to install signage within and upon the exterior of the Building as may be permitted under the Applicable Laws ("***Tenant's Signage"***).

43.2 Tenant shall promptly prepare and deliver signage drawings and/or plans to Landlord for Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, it shall not be unreasonable for Landlord to withhold Landlord's consent in the event Landlord shall determine, in Landlord's reasonable judgment, that Tenant's Signage to be affixed to the Building will be insufficiently affixed or compromise the structural integrity of the Building. Tenant shall be responsible for obtaining any and all applicable permits or approvals from the City of Pontiac or any other agency or governmental body having jurisdiction over Tenant's Signage. The cost of Tenant's Signage and all costs of obtaining any necessary permits therefor, shall be at the sole cost and expense of Tenant. All such signs shall be in accordance with all Applicable Laws and shall be maintained by Tenant for the duration of this Lease, at all times.

43.3 Landlord's approval of Tenant's Signage shall not be deemed to be a representation that such Signs comply with Applicable Laws or that Tenant's Signage will be approved by any other entities.

43.4 If any sign does not conform to the provisions of this Article 43, then Landlord shall have the right to remove such sign and Tenant shall be liable for any and all expenses incurred by Landlord, as additional rent, for such removal or for the repair of any damage caused by such sign or caused by such sign's removal.

43.5. Landlord agrees to assist Tenant, at no cost to Landlord, in applying for and obtaining any permits, approvals, consents, or any other documents in connection Tenant's Signage. Such assistance shall include the execution of any documents reasonably required by any applicable authority.

43.6 Upon the termination of this Lease, Tenant shall promptly cause all signage installed by Tenant to be removed by tradesmen and contractors designated by Landlord and shall repair all damage caused by the removal of such signage, and restore the Building and Demised Premises to the condition which existed prior to the installation of such signage.

[Signatures contained on following page]

WHEREFORE, the parties hereto have executed this Lease as of the date set forth in Section 1(a).

LANDLORD:

PONTIAC CENTER EAST LLC
a Michigan limited liability company

By: Pontiac Center East Manager LLC,
a Michigan limited liability company
Its: Manager

By: /s/ Mathew Ishbia
Mathew Ishbia
Its: Manager

TENANT:

UNITED WHOLESALE MORTGAGE, LLC
a Michigan limited liability company

By: /s/ Mathew Ishbia
Mathew Ishbia
Its: Chief Executive Officer

EXHIBIT A

Land situated in the City of Pontiac, County of Oakland, State of Michigan, described as follows:

PARCEL 1:

Part of Lots 87 through 90, both inclusive, of OAK LAWN FARMS, according to the plat thereof as recorded in Liber 20 of Plats, Page 23, Oakland County Records, described as: Beginning at a point distant West 2301.80 feet and North 00 degrees 30 minutes 09 seconds East, 369.31 feet and South 87 degrees 22 minutes 21 seconds East, 16.01 feet from the Southeast corner of Section 34; thence North 00 degrees 30 minutes 09 seconds East, 212.74 feet; thence along a curve to the right, radius 264 feet, chord bears North 45 degrees 15 minutes 05 seconds East, 371.17 feet, distance of 412.37 feet; thence Due East 13.63 feet; thence South 00 degrees 26 minutes 10 seconds West, 487.08 feet; thence North 87 degrees 22 minutes 21 seconds West, 276.07 feet to the Place of Beginning.

PARCEL 1 ALSO DESCRIBED BY SURVEY AS FOLLOWS:

Part of Lots 87 through 90, inclusive, of "OAK LAWN FARMS", as recorded in Liber 20, Page 23 of Plats, Oakland County Records, more particularly described as: Beginning at a point distant South 90 degrees 00 minutes 00 seconds West, 2301.80 feet and North 00 degrees 30 minutes 09 seconds East, 369.31 feet and South 87 degrees 22 minutes 38 seconds East, 16.01 feet from the Southeast corner of Section 34, said Point of Beginning also being the Southwest corner of Lot 90 of said "OAK LAWN FARMS"; thence along the Southerly right-of-way of Centerpoint Parkway (66 feet wide) the following three (3) courses: (1) North 00 degrees 30 minutes 09 seconds East, 212.73 feet, (2) along a curve to the right having a radius of 264.00 feet, a chord bearing North 45 degrees 15 minutes 00 seconds East, 371.71 feet, and an arc length of 412.37 feet, and (3) South 89 degrees 58 minutes 00 seconds East, 13.63 feet; thence along the East line of said "OAK LAWN FARMS", South 00 degrees 26 minutes 10 seconds West, 487.07 feet to the Southeast corner of said Lot 90; thence along the South line of said Lot 90, North 87 degrees 22 minutes 21 seconds West, 276.06 feet to the Point of Beginning.

PARCEL 2:

Part of Lots 87 and 88, of OAK LAWN FARMS, according to the plat thereof as recorded in Liber 20, Page 23 of Plats, Oakland County Records, described as: Beginning at a point distant West 2301.80 feet and North 00 degrees 30 minutes 09 seconds East, 858.39 feet from the Southeast corner of Section 34; thence North 00 degrees 30 minutes 09 seconds East, 94.38 feet; thence along a curve to the left, radius 175 feet, chord bears South 23 degrees 00 minutes 05 seconds East, 139.59 feet, distance of 143.58 feet; thence South 46 degrees 30 minutes 20 seconds East 0.95 feet; thence along a curve to the left, radius 330 feet, chord bears South 44 degrees 39 minutes 09 seconds West, 36.69 feet, distance of 36.71 feet; thence along a curve to the right, radius 75 feet, chord bears North 26 degrees 26 minutes 44 seconds West, 67.98 feet, distance of 70.55 feet to the Place of Beginning.

PARCEL 3:

Parts of Lot 85 and 87, and All of Lot 86, of OAK LAWN FARMS, according to the plat thereof as recorded in Liber 20 of Plats, Page 23, Oakland County Records, ALSO Part of Lot 10 of ASSESSOR'S PLAT NO 141, according to the plat thereof as recorded in Liber 54 of Plats, Page 99 and 99A, Oakland County Records, described as: Beginning at a point distance West 2301.80 feet and North 00 degrees 30 minutes 09 seconds East, 952.77 feet from the Southeast corner of Section 34; thence North 00 degrees 30 minutes 09 seconds East, 276 feet; thence North 90 degrees 00 minutes 00 seconds East 299.03 feet; thence South 00 degrees 30 minutes 09 seconds West, 319.76 feet; thence Due West 21.92 feet; thence along a curve to the left, radius 330 feet, chord bears South 68 degrees 55 minutes 11 seconds West, 237.39 feet, distance of 242.83 feet; thence North 46 degrees 30 minutes 20 seconds West, 0.95 feet; thence, along a curve to right, radius 175 feet, chord bears North 23 degrees 00 minutes 05 seconds West, 139.59 feet, a distance of 143.58 feet to Place of Beginning.

PARCEL 4:

Part of Lots 9 and 10, of ASSESSOR'S PLAT NO 141, according to the plat thereof as recorded in Liber 54 of Plats, Page 99 and 99A, Oakland County Records, described as: Beginning at a point distant West 2301.80 feet and North 00 degrees 30 minutes 09 seconds East, 1228.77 feet and East 299.03 feet and South 00 degrees 30 minutes 09 seconds West, 319.76 feet and East 102 feet from the Southeast corner of Section 34; thence North 00 degrees 30 minutes 09 seconds East, 342.52 feet; thence North 77 degrees 06 minutes 04 seconds East, 990.22 feet; thence South 00 degrees 26 minutes 10 seconds West, 563.57 feet; thence South 90 degrees 00 minutes 00 seconds West 963.95 feet to the Place of Beginning.

PARCEL 5:

Part of Lot 10, of ASSESSOR'S PLAT NO 141, according to the plat thereof as recorded in Liber 54 of Plats, Page 99 and 99A, Oakland County Records, described as: Beginning at a point distant West 2301.80 feet and North 00 degrees 30 minutes 09 seconds East, 1228.77 feet and East 299.03 feet and South 00 degrees 30 minutes 09 seconds West, 64.76 feet from the Southeast corner of Section 34; thence North 90 degrees 00 minutes 00 seconds East 102 feet; thence South 00 degrees 30 minutes 09 seconds West, 255 feet; thence South 90 degrees 00 minutes 00 seconds West 102 feet; thence North 00 degrees 30 minutes 09 seconds East, 255 feet to the Place of Beginning.

PARCEL 6:

Part of Lot 10, of ASSESSOR'S PLAT NO 141, according to the plat thereof as recorded in Liber 54 of Plats, Page 99 and 99A, Oakland County Records, described as: Beginning at a point distant West 1889.50 feet and North 00 degrees 26 minutes 10 seconds East, 60 feet from the Southeast comer of Section 34; thence South 90 degrees 00 minutes 00 seconds West 120 feet; thence North 00 degrees 26 minutes 10 seconds East, 783 feet; thence North 90 degrees 00 minutes 00 seconds East 120 feet; thence South 00 degrees 26 minutes 10 seconds West, 783 feet to the Place of Beginning.

PARCEL 7:

Unit 52, CENTERPOINT BUSINESS CAMPUS, according to the Master Deed thereof recorded in Liber 16667, Page 11, First Amendment to Master Deed recorded in Liber 17018, page 808, Second Amendment to Master Deed recorded in Liber 17615, page 107, Third Amendment to Master Deed recorded in Liber 18244, page 160, Fourth Amendment to Master Deed recorded in Liber 20069, page 99, Fifth Amendment to Master Deed recorded in Liber 21468, page 838, Sixth Amendment to Master Deed recorded in Liber 24909, page 537, Seventh Amendment to Master Deed recorded in Liber 28874, page 149, Eighth Amendment to Master Deed recorded in Liber 35596, page 855 and Ninth Amendment to Master Deed recorded in Liber 39555, page 61, Oakland County Records and designated as Oakland County Condominium Subdivision Plan No. 1004, together with rights in the general common elements and the limited common elements as shown on the Master Deed, and as described in Act 59 of the Public Acts of Michigan of 1978, as amended.

PARCEL 8:

Parts of Lots 87 and 88, of OAK LAWN FARMS, according to the plat thereof as recorded in Liber 20 of Plats, Page 23 of Oakland County Records AND Part of Lot 9 and 10 of ASSESSOR'S PLAT NO 141, according to the plat thereof as recorded In Liber 54 of Plats, Pages 99 and 99A of Oakland County Records, all being part of the Southeast 1/4 of Section 34, Town 3 North, Range 10 East, City of Pontiac, Oakland County, Michigan, and being more particularly described as follows: Commencing at the Southeast property controlling corner of Section 34, Town 3 North, Range 10 East, City of Pontiac, Oakland County, Michigan, thence due West along the South line of said Section 34 and centerline of South Boulevard (120 feet right-of-way), a distance of 2,301.80 feet to the point of intersection of the Southerly extension of East line of Meadow Street (50 feet right-of-way), as shown in said plat of "OAK LAWN FARMS" SUB-DIVISION, with said South line of Section 34; thence North 00 degrees 30 minutes 09 seconds East, along the extended East line of Meadow Street, a distance of 282.98 feet to a point on the East line of Centerpoint Parkway North (width varies); thence following three (3) courses along said East line of Centerpoint Parkway: (1) 84.23 feet along an arc of a curve to the left (radius 219.00 feet, central angle 22 degrees 02 minutes 14 seconds, long chord bears North 11 degrees 31 minutes 16 seconds East, 83.71 feet) to a point of tangency and (2) North 00 degrees 30 minutes 09 seconds East, a distance of 216.30 feet to a point of curvature, and (3) 242.00 feet along an arc of a curve to the right (radius 264.00 feet, central angle 52 degrees 31 minutes 12 seconds, long chord bears North 26 degrees 45 minutes 46 seconds East, 233.61 feet) to the POINT OF BEGINNING; thence North 36 degrees 58 minutes 38 seconds West, a distance of 66.00 feet to a point on the Northwest line of said Centerpoint Parkway (120 feet right-of-way); thence following two (2) courses along said Northwest line of Centerpoint Parkway: (1) 212.97 feet along an arc of a curve to the right (radius 330.00 feet, central angle 36 degrees 58 minutes 38 seconds, long chord bears North 71 degrees 30 minutes 41 seconds East, 209.30 feet) to a point of tangency, and (2) North 90 degrees 00 minutes 00 seconds East, a distance of 1062.56 feet; thence South 00 degrees 00 minutes 00 seconds East, a distance of 66.00 feet to a point on the Southeast line of said Centerpoint Parkway; thence following two (2) courses along said Southeast line of Centerpoint Parkway: (1) South 90 degrees 00 minutes 00 seconds West, a distance of 1062.56 feet to a point of curvature, and (2) 170.38 feet along an arc of a curve to the left (radius 264.00 feet, central angle 36 degrees 58 minutes 38 seconds, long chord bears South 71 degrees 30 minutes 41 seconds West, 167.44 feet) to the point of beginning.

Tax Parcel Number: 14-34-454-002, 14-34-454-003, 14-34-452-019, 14-34-452-021, 14-34-454-005, 14-34-453-013, 14-34-452-020, 14-34-454-006

EXHIBIT "B"
SCHEDULE OF BASIC RENTAL

Rental Period	***Annual Rent***	***Monthly Rent***
Years 1 through 5	$3,441,111.00	$286,759.17
Years 6 through 10	$3,544,343.30	$295,361.94
Years 11 through 15	$3,651,017.71	$304,251.48

Exhibit 16

(Firm Letterhead)

January 22, 2021

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for Gores Holdings IV, Inc. (the Company) and, under the date of March 27, 2020, we reported on the financial statements of Gores Holdings IV, Inc. as of December 31, 2019 and for the period from June 12, 2019 (inception) through December 31, 2019. On January 21, 2021, we were dismissed. We have read the Company's statements included under Item 4.01 of its Form 8-K dated January 22, 2021, and we agree with such statements, except that we are not in a position to agree or disagree with the Company's statement that the Audit Committee of the Board approved the appointment of Deloitte & Touche LLP (Deloitte) as the Company's independent registered public accounting firm, or with any of the Company's statements in the fourth paragraph of this Item that Deloitte was not consulted regarding (i) the application of accounting principles to a specified transaction or the type of audit opinion that might be rendered on the Company's financial statements or (ii) any of the matters or events set forth in Item 304(a)(1)(iv) and 304(a)(1)(v) of Regulation S-K.

Very truly yours,

(signed) KPMG LLP

Exhibit 21

UWM HOLDINGS CORPORATION

LIST OF SUBSIDIARIES

Entity Name	Jurisdiction of Organization
UWM Holdings, LLC.	Delaware
United Wholesale Mortgage, LLC.	Michigan

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below have the same meaning as terms defined and included elsewhere in this proxy statement.

Introduction

Pursuant to the Business Combination Agreement, (a) SFS Corp. contributed UWM into UWM LLC, (b) the Company acquired Class A Common Units in UWM LLC and SFS Corp. acquired Class B Common Units in UWM LLC, and (c) the Company issued to SFS Corp. shares of a new non-economic Class D Stock of the Company, which entitles the holder to 10 votes per share. Following the consummation of the Business Combination Agreement, the Company is organized in an "Up-C" structure in which all of UWM is wholly owned by UWM LLC and the Company's only direct asset consists of the UWM Class A Common Units. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The following unaudited pro forma condensed combined financial statements of the Company presents the combination of the financial information of the Company and UWM, adjusted to give effect to the Business Combination including:

- the reverse recapitalization between UWM and the Company, whereby no goodwill or other intangible assets are recorded, in accordance with GAAP;
- the consummation of the transactions contemplated by the Private Placement; and
- the liability contemplated by the Tax Receivable Agreement.

The Company was a blank check company incorporated on June 12, 2019 as a Delaware corporation and 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 January 28, 2020 or the IPO Closing Date, the Company consummated its IPO of 42,500,000 units at $10.00 per unit, generating gross proceeds of $425,000,000. Simultaneously with the closing of its IPO, the Company consummated the sale of 5,250,000 private placement warrants at a price of $2.00 per warrant in a private placement to the Sponsor, generating gross proceeds of $10,500,000. On the IPO Closing Date, $425,000,000 of the gross proceeds from the IPO and the sale of the Private Placement Warrants were deposited in the Trust Account with the Trustee. At the close of the transaction, immediately prior to the effect of redemptions, there was approximately $425,332,373 held in the Trust Account. The Company has until January 28, 2022 (24 months from the IPO Closing Date) to complete an initial business combination.

UWM was incorporated under the laws of the State of Michigan on July 16, 1986, primarily doing business as United Wholesale Mortgage. UWM engages in the origination, sale and servicing of residential mortgage loans. UWM is based in Michigan but originates and services loans throughout the United States. UWM is approved as a Title II, non-supervised direct endorsement mortgagee with the United States Department of Housing and Urban Development (HUD). In addition, UWM is an approved issuer with the Government National Mortgage Association (Ginnie Mae), as well as an approved seller and servicer with the Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac).

The following unaudited pro forma condensed combined balance sheet as of September 30, 2020 assumes that the Business Combination occurred on September 30, 2020. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 and for the year ended December 31, 2019 present pro forma effect to the Business Combination as if they have been completed on January 1, 2019.

The unaudited pro forma combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Post-Combination Company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. Further, the pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations

of the Post-Combination Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The historical financial information of the Company was derived from the unaudited and audited financial statements of the Company as of and for the nine months ended September 30, 2020 and for the year ended December 31, 2019, incorporated by reference into this Form 8-K. The historical financial information of UWM was derived from the unaudited and audited consolidated financial statements of UWM as of and for the nine months ended September 30, 2020 and for the year ended December 31, 2019, incorporated by reference into this Form 8-K. This information should be read together with the Company's and UWM's audited and unaudited financial statements and related notes, the sections titled "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*UWM's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information incorporated by reference into this Form 8-K.

The Business Combination will be accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with United States generally accepted accounting principles ("*GAAP*"). SFS Corp. continues to control UWM LLC before and after the Business Combination. As there is no change in control, UWM LLC was determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- SFS Corp. will have a majority of the voting power of the Post-Combination Company;
- SFS Corp. will have the ability to nominate and represent majority of the Post-Combination Company's Board;
- UWM's former management will comprise the vast majority of the management and executive positions of the Post-Combination Company

Under this method of accounting, the Company was treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of UWM issuing stock for the net assets of the Company, accompanied by a recapitalization. The net assets of the Company were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination are those of UWM.

Description of the Business Combination

On September 22, 2020, the Company entered into the Business Combination Agreement. The consideration to be paid in connection with the Business Combination consisted of the Closing Cash Consideration and Voting Stock Consideration. At the closing of the Business Combination, a series of transactions occurred, including the following: (a) UWM LLC issued to SFS Corp. a number of UWM Class B Common Units equal to the quotient of the Company Equity Value divided by $10.00, minus the number of outstanding shares of Class F Stock of the Company as of immediately prior to Closing; (b) the Company contributed to UWM LLC an amount in cash equal to the Closing Cash Consideration; (c) UWM LLC issued to the Company the number of UWM Class A Common Units equal to the number of issued and outstanding shares of the Class A Stock as of immediately prior to the closing of the Business Combination; and (d) the Company issued to SFS Corp. a number of shares of the Class D Stock equal to the number of UWM Class B Common Units issued by UWM LLC to SFS Corp. pursuant to clause (a) above. The Company Equity Value is defined in the Business Combination Agreement as $16,052,000,000 minus (i) Available Cash, minus (ii) an amount, if any, by which Closing Cash is less than the Closing Cash Target, plus (iii) an amount, if any, by which Closing Cash exceeds the Closing Cash Target, which for purposes of clause (iii) shall not exceed $200,000,000.

In addition to the consideration paid at the closing of the Business Combination, SFS Corp. is entitled to receive an additional number of Earn Out Shares from the Company, issuable in shares of Class D Stock and UWM Class B

Common Units, if the price of the Company's Class A Stock exceeds certain thresholds during the five-year period following the closing of the Business Combination as provided in the Business Combination Agreement. The maximum number of shares to be issued in connection with the earn-out will not exceed 6% of the Company Equity Value, divided by $10.00, assuming each of the price thresholds is achieved during the earn-out period. The Company is in the process of determining the appropriate accounting treatment for the Earn-Out Shares during the Earn-Out Period, specifically whether such Earn-Out Shares will be classified as a component of stockholders' equity or as liabilities. Accordingly, the accompanying unaudited pro forma condensed combined financial statements do not reflect any adjustments to remeasure the Earn-Out Shares to their fair value at any point in time.

Following the consummation of the transactions contemplated by the Business Combination Agreement, the Company is organized in an "Up-C" structure in which all of the business of UWM will be held directly by UWM LLC and the Company's only direct asset will consist of the UWM Class A Common Units. As a result of the redemptions, the Company owns approximately 6%, of UWM Common Units and controls UWM LLC as the sole manager of UWM LLC in accordance with the terms of the UWM A&R LLCA which was entered into in connection with the closing of the Business Combination. SFS Corp. retained approximately 94%, of the combined UWM Common Units. Each UWM Class B Common Unit held by SFS Corp. may be exchanged, along with the stapled Class D Stock, for either, at the option of the Company, (a) cash or (b) one share of the Company's Class B common stock, which will be identical to the Company's Class A Stock except that it will entitle the holder to 10 votes per share. 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.

In connection with the Business Combination, the Company entered into the Subscription Agreements with the Private Placement Investors pursuant to which the Company issued approximately 50,000,000 shares of Class A Stock in the Private Placement at $10 per share, for gross proceeds to the Company of approximately $500,000,000.

At the Closing, the Company entered into a Tax Receivable Agreement with SFS Corp. The Tax Receivable Agreement provides for the payment, upon the satisfaction of certain conditions, by the Company to SFS Corp. (or its transferees or other assignees) of 85% of the amount of cash savings (calculated using certain simplifying assumptions), if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes (or is deemed to realize in certain circumstances) in periods after the closing of the Business Combination as a result of the Covered Tax Attributes. The Company will retain the benefit of the remaining 15% of these cash savings.

The following summarizes the consideration (excluding the earn-out shares):

in actuals	Purchase price	Shares Issued
Class D Voting Stock Consideration (a)	$ 15,020,697,870	1,502,069,787
Closing Cash Consideration (b)	894,484,594	—
	$ 15,915,182,464	1,502,069,787

(a) The Class D Voting Stock Consideration is calculated as approximately $15,020 million of Company Equity Value divided by $10.00 and reduced by 10,625,000 Company Class F Shares.

(b) Closing Cash Consideration to UWM LLC is calculated based on the $425.2 million of Company cash and $500.0 million raised from the PIPE less $30.7 million for estimated Company transaction expenses. There is no transaction adjustment to the unaudited pro forma condensed combined balance sheet for the Closing Cash Consideration to UWM LLC since this represents a reclass of cash between legal entities that will be consolidated as part of the Post-Combination Company.

The following summarizes the pro forma shares of Common Stock outstanding:

in actuals	Shares	%
Class A—Public Stockholders	42,479,205	2.6%
Class A—Sponsor & Independent Directors	10,625,000	0.7%
Total Company	**53,104,205**	**3.3%**
Class A—Private Placement Investors	50,000,000	3.1%
Class D—UWM (a)(b)	1,502,069,787	93.6%
Total Shares at Closing	**1,605,173,992**	**100%**

(a) Excludes the Earn-Out Shares, if any.

(b) Class D Stock are non-economic and carry ten votes per share whereas Class A Stock are economic shares and will have one vote per share.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2020, the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020, and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019 are based on the historical financial statements of the Company and UWM. The unaudited transaction adjustments are based on information currently available, assumptions and estimates underlying the unaudited transaction adjustments and are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2020
(in thousands)

	As of September 30, 2020										As of September 30, 2020
	Gores (Historical) (US GAAP)	Gores Transaction Adjustments		Gores As Adjusted	UWM (Historical) (US GAAP)	UWM Transaction Adjustments		UWM As Adjusted	Transaction Adjustments		Transaction Combined
ASSETS											
Cash and cash equivalents	$ 222	$ (187)	(A)	$ 35	$ 755,795	$ 789,000	(B)	$ 505,623	$ 425,332	(E)	$ 1,400,107
						(1,090,000)	(C)		500,000	(F)	
						50,828	(D)		(5,325)	(F)(G)	
								—	(14,875)	(G)	
								—	(10,475)	(G)	
									(208)	(H)	
Prepaid assets	251			251	—			—			251
Investments and cash held in Trust Account	425,323	9	(A)	425,332	—			—	(425,332)	(E)	—
Mortgage loans at fair value	—			—	5,215,196			5,215,196			5,215,196
Accounts receivable, net	—			—	246,862			246,862			246,862
Derivative assets	—			—	51,053			51,053			51,053
Mortgage servicing rights, net	—			—	1,411,272			1,411,272			1,411,272
Premises and equipment, net	—			—	51,548			51,548			51,548
Operating lease right-of-use asset, net	—			—	109,680			109,680			109,680
Other assets	—			—	66,397			66,397			66,397
Total assets	**$ 425,796**	**$ (178)**		**$ 425,618**	**$ 7,907,803**	**$ (250,172)**		**$7,657,631**	**$ 469,117**		**$ 8,552,366**
LIABILITIES AND STOCKHOLDERS' EQUITY											
Accrued expenses, formation and offering costs	$ 3,238	$ —		$ 3,238	$ —	$ —		$ —	$ (3,238)	(I)	$ —
State franchise tax accrual	150			150	—			—			150
Income taxes payable	114			114	—			—			114
Notes payable - related party	1,000			1,000	—						1,000
Deferred underwriting compensation	14,875			14,875	—			—	(14,875)	(G)	—
Accounts payable and accrued expenses	—			—	462,074			462,074	3,238	(I)	465,312
Warehouse lines of credit	—			—	4,913,206			4,913,206			4,913,206
Derivative liabilities	—			—	41,498			41,498			41,498
Operating lines of credit	—			—	320,300			320,300			320,300
Senior notes payable	—			—	—	789,000	(B)	789,000			789,000
Equipment note payable	—			—	25,925			25,925			25,925
Operating lease liability	—			—	122,439			122,439			122,439
Tax receivable liability	—			—	—			—	1,218	(J)	1,218
Total liabilities	**19,377**	**—**		**19,377**	**5,885,442**	**789,000**		**6,674,442**	**(13,657)**		**6,680,162**
Commitments and Contingences											
Common stock subject to possible redemption	401,419			401,419	—			—	(401,419)	(K)	—
Equity											
Class A Common Stock	—			—	—			—	5	(F)	10
									4	(K)	
									1	(L)	
Class D Common Stock	—			—	—			—	150	(M)	150
Class F Common Stock	1			1	—			—	(1)	(L)	—
Additional paid-in capital	9,919			9,919	24,839			24,839	499,995	(F)	—
									(5,325)	(F)(G)	
									(8,282)	(G)	
									(1,218)	(J)	
									401,415	(K)	
									(5,098)	(N)	
									(150)	(M)	
									(915,887)	(O)	
									(208)	(H)	
Retained earnings	(4,920)	9	(A)	(5,098)	1,997,522	(1,090,000)	(C)	958,350	(2,193)	(G)	117,758
		(187)	(A)			50,828	(D)		5,098	(N)	
									(838,399)	(O)	
Total equity attributable to stockholders	**5,000**	**(178)**		**4,822**	**2,022,361**	**(1,039,172)**		**983,189**	**(870,093)**		**117,918**
Noncontrolling interests	—	—		—	—	—		—	1,754,286	(O)	1,754,286
Total equity	**5,000**	**(178)**		**4,822**	**2,022,361**	**(1,039,172)**		**983,189**	**884,193**		**1,872,204**
Total liabilities and equity	**$ 425,796**	**$ (178)**		**$ 425,618**	**$ 7,907,803**	**$ (250,172)**		**$7,657,631**	**$ 469,117**		**$ 8,552,366**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020
(in thousands, except share and per share data)

	For the Nine Months Ended September 30, 2020								For the Nine Months Ended September 30, 2020
	Gores (Historical) (US GAAP)	UWM (Historical) (US GAAP)	UWM Transaction Adjustments		UWM As Adjusted	Combined	Transaction Adjustments		Transaction Combined
Revenues									
Loan production income	$ —	$ 2,884,162	$ —		$ 2,884,162	$ 2,884,162	$ —		$ 2,884,162
Loan servicing income	—	182,656			182,656	182,656			182,656
Loss on sale of mortgage servicing rights	—	(65,821)			(65,821)	(65,821)			(65,821)
Interest income	—	119,308			119,308	119,308			119,308
Total revenue	**—**	**3,120,305**	**—**		**3,120,305**	**3,120,305**	**—**		**3,120,305**
Expenses									
Professional fees and other expenses	5,709	—			—	5,709	(165)	**(CC)**	515
							(5,029)	**(DD)**	
State franchise taxes, other than income tax	150	—			—	150			150
Salaries, commissions and benefits	—	462,706			462,706	462,706			462,706
Direct loan production costs	—	39,864			39,864	39,864			39,864
Professional services	—	10,821			10,821	10,821			10,821
Occupancy and equipment	—	41,317			41,317	41,317			41,317
Marketing, travel and entertainment	—	13,826			13,826	13,826			13,826
Depreciation and amortization of premises and equipment	—	8,071			8,071	8,071			8,071
Other general and administrative	—	18,784			18,784	18,784			18,784
Servicing costs	—	41,286			41,286	41,286			41,286
Amortization, impairment and pay-offs of mortgage servicing rights	—	357,728			357,728	357,728			357,728
Interest expense	—	113,683	33,000	**(AA)**	148,333	148,333			148,333
			1,650	**(BB)**					
Total expenses	**5,859**	**1,108,086**	**34,650**		**1,142,736**	**1,148,595**	**(5,194)**		**1,143,401**
Other income - interest and dividend income	1,093	—			—	1,093	(1,093)	**(EE)**	—
Earning before income taxes	**(4,766)**	**2,012,219**	**(34,650)**		**1,977,569**	**1,972,803**	**4,101**		**1,976,904**
Provision for income taxes	(114)	(1,500)			(1,500)	(1,614)	(32,715)	**(FF)**	(34,329)
Net Income	**$ (4,880)**	**$ 2,010,719**	**$ (34,650)**		**$ 1,976,069**	**$ 1,971,189**	**$ (28,614)**		**$ 1,942,575**
Net income attributable to noncontrolling interests	—	—	—		—	—	1,849,760	**(GG)**	1,849,760
Net income attributable to stockholders	**$ (4,880)**	**$ 2,010,719**	**$ (34,650)**		**$ 1,976,069**	**$ 1,971,189**	**$ (1,878,374)**		**$ 92,815**
Net income (loss) per ordinary share:									
Class A ordinary shares - basic and diluted	$ (0.09)								$ 0.90
Class F ordinary shares - basic and diluted	$ (0.12)								$ —
Weighted average shares outstanding, basic and diluted:									
Class A ordinary shares - basic and diluted	38,313,750								103,104,205
Class F ordinary shares - basic and diluted	10,842,175								—

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019
(in thousands, except share and per share data)

	For the Year Ended December 31, 2019								For the Year Ended December 31, 2019
	Gores (Historical) (US GAAP)	UWM (Historical) (US GAAP)	UWM Transaction Adjustments		UWM As Adjusted	Combined	Transaction Adjustments		Transaction Combined
Revenue									
Loan production income	$ —	$ 1,043,483	$ —		$ 1,043,483	$1,043,483	$ —		$ 1,043,483
Loan servicing income	—	102,288			102,288	102,288			102,288
Loss on sale of mortgage servicing rights	—	(22,480)			(22,480)	(22,480)			(22,480)
Interest income	—	155,129			155,129	155,129			155,129
Total revenue	**—**	**1,278,420**	**—**		**1,278,420**	**1,278,420**	**—**		**1,278,420**
Expenses									
Professional fees and other expenses	37	—			—	37			37
State franchise taxes, other than income tax	2	—			—	2			2
Salaries, commissions and benefits	—	372,172			372,172	372,172			372,172
Direct loan production costs	—	34,434			34,434	34,434			34,434
Professional services	—	37,785			37,785	37,785			37,785
Occupancy and equipment	—	40,095			40,095	40,095			40,095
Marketing, travel and entertainment	—	23,433			23,433	23,433			23,433
Depreciation and amortization of premises and equipment	—	9,405			9,405	9,405			9,405
Other general and administrative	—	13,196			13,196	13,196			13,196
Servicing costs	—	30,936			30,936	30,936			30,936
Amortization, impairment and pay-offs of mortgage servicing rights	—	137,776			137,776	137,776			137,776
Interest expense	—	164,131	44,000	**(AA)**	210,331	210,331			210,331
			2,200	**(BB)**					
Total expenses	**39**	**863,363**	**46,200**		**909,563**	**909,602**	**—**		**909,602**
(Loss) Earning before income taxes	**(39)**	**415,057**	**(46,200)**		**368,857**	**368,818**	**—**		**368,818**
Provision for income taxes	—	—			—	—	(6,383)	**(FF)**	(6,383)
Net (Loss) Income	**$ (39)**	**$ 415,057**	**$ (46,200)**		**$ 368,857**	**$ 368,818**	**$ (6,383)**		**$ 362,435**
Net income attributable to noncontrolling interests	—	—			—	—	345,177	**(GG)**	345,177
Net (loss) income attributable to stockholders	**$ (39)**	**$ 415,057**	**$ (46,200)**		**$ 368,857**	**$ 368,818**	**$ (351,560)**		**$ 17,258**
Net income per ordinary share:									
Class A ordinary shares—basic and diluted	$ —								$ 0.17
Class F ordinary shares—basic and diluted	$ —								$ —
Weighted average shares outstanding, basic and diluted:									
Class A ordinary shares—basic and diluted	—								103,104,205
Class F ordinary shares—basic and diluted	11,500,000								—

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP as UWM has been determined to be the accounting acquirer, primarily due to the fact that SFS Corp. continues to control the Post-Combination Company. Under this method of accounting, while the Company is the legal acquirer, it was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of UWM issuing stock for the net assets of the Company, accompanied by a recapitalization. The net assets of the Company are stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination are those of UWM.

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 assumes that the Business Combination occurred on September 30, 2020. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 and for the year ended December 31, 2019 present pro forma effect to the Business Combination as if they have been completed on January 1, 2019.

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 has been prepared using, and should be read in conjunction with, the following:

- The Company's unaudited condensed balance sheet as of September 30, 2020 and the related notes, incorporated by reference into this Form 8-K; and
- UWM's unaudited condensed consolidated balance sheet as of September 30, 2020 and the related notes, incorporated by reference into this Form 8-K.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 has been prepared using, and should be read in conjunction with, the following:

- The Company's unaudited condensed statement of operations for the nine months ended September 30, 2020 and the related notes, incorporated by reference into this Form 8-K; and
- UWM's unaudited condensed consolidated statement of operation for the nine months ended September 30, 2020 and the related notes, incorporated by reference into this Form 8-K.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019 has been prepared using, and should be read in conjunction with, the following:

- The Company's audited statement of operations for the year ended December 31, 2019 and the related notes, incorporated by reference into this Form 8-K; and
- UWM's audited consolidated statement of operations for the year ended December 31, 2019 and the related notes, incorporated by reference into this Form 8-K.

Management has made significant estimates and assumptions in its determination of the transaction adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination.

The transaction adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that the Company believes are reasonable under the circumstances. The unaudited condensed transaction

adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the transaction adjustments and it is possible the difference may be material. The Company believes that these assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at the time and that the transaction adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Post-Combination Company. They should be read in conjunction with the historical financial statements and notes thereto of the Company and UWM.

2. Accounting Policies

Upon consummation of the Business Combination, the Post-Combination Company's management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Post-Combination Company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The transaction adjustments included within the pro forma condensed combined financial information are included only to the extent they are adjustments that reflect the accounting for the transaction in accordance with U.S. GAAP. The Company and UWM have not had any historical relationship prior to the Business Combination. Accordingly, no transaction adjustments were required to eliminate activities between the companies.

The unaudited pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the Post-Combination Company filed consolidated income tax returns during the periods presented.

The unaudited pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of Post-Combination Company Class A Stock outstanding, assuming the Business Combination occurred on January 1, 2019.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2020 are as follows:

(A) Reflects the change in the cash and cash equivalents, and cash held in Trust balances held by the Company at the close of the transaction.

(B) Reflects the $800 million Senior Notes issued by UWM in November 2020, which bear interest at a rate of 5.5% per year. The Senior Notes are reflected net of debt issuance costs of approximately $11 million.

(**C**) Reflects the UWM distribution required to reach the Closing Cash Target as defined in the Business Combination Agreement.

(**D**) Reflects the additional $50.8 million of UWM cash and cash equivalents at the close of the transaction.

(**E**) Reflects the reclassification of $425.3 million of investments and cash held in the Company's Trust Account at the balance sheet date that becomes available to fund the Business Combination.

(**F**) Represents the gross proceeds of $500 million from the issuance of 50,000,000 Class A Stock in the Private Placement offset by the Private Placement fee of 3% of gross proceeds of the Private Placement excluding proceeds raised from certain excluded investors. The 3% fee was applied to gross proceeds of $177.5 million resulting in a placement fee of $5.3 million.

(**G**) Reflects the settlement of $30.7 million of remaining transaction costs in connection with the Business Combination. $5.3 million relates to the Private Placement fee as noted above and is reflected as a reduction of additional paid-in capital as those are directly related to the equity raise. $14.9 million is the settlement of the Company's deferred underwriting compensation fees incurred during the Company's initial public offering due upon completion of the Business Combination. Miscellaneous costs of $2.2 million are reflected in retained earnings. The remaining amount of $8.3 million relates to advisory, legal, and other fees to be paid and is reflected within additional paid-in capital.

(**H**) Represents the actual redemption of 20,795 Class A shares as of the close of the transaction.

(**I**) Reflects the reclassification of the Company's historical accrued expenses to align with the balance sheet presentation of UWM.

(**J**) Reflects the liability estimate for the Tax Receivable Agreement among the Company and the other parties to the Tax Receivable Agreement such that the Company will pay 85% of all future realized (or deemed realized) tax benefits that are covered by the Tax Receivable Agreement to such other parties. This adjustment represents the estimated liability based on our preliminary analysis under ASC 450. The Tax Receivable Agreement liability is based on the tax attributes immediately prior to the Company's entrance into the Tax Receivable Agreement and is subject to estimates and assumptions that may change materially. The total long-term liability for the Company's Tax Receivable Agreement is approximately $1.2 million. The actual liability may change based on the facts and circumstances at the time of recording the liability in the books and records of the Company.

(**K**) Reflects the reclassification of Class A Stock to permanent equity at $0.0001 par value.

(**L**) Reflects the conversion of the Company's Class F Stock to Class A Stock at the closing of the Business Combination. In connection with the closing of the Business Combination, all shares of Class F Stock converted into shares of Class A Stock.

(**M**) Represents the recapitalization of UWM as the issuance of 1,502.1 million Class D Stock as consideration for the reverse recapitalization.

(**N**) Reflects the reclassification of the Company's historical retained earnings to additional paid in capital as part of the recapitalization.

(**O**) Reflects the recognition of the 94% noncontrolling interest as a result of the Up-C structure.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The transaction adjustments included in the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2019 and for the nine months ended September 30, 2020 are as follows:

(AA) Reflects the interest expense related to the Senior Notes obtained by UWM in November of 2020, which bear interest at a rate of 5.5% per year.

(BB) Reflects the straight-lined amortized expense of the $11 million debt issuance costs related to UWM's $800 million of Senior Notes issued in November 2020.

(CC) Reflects the elimination of the Company's administrative service fee paid to the Sponsor that ceased upon the close of the Business Combination.

(DD) Adjustment reflects transaction costs incurred in connection with the Business Combination expensed by the Company.

(EE) Reflects elimination of interest income and dividends earned on the Trust Account.

(FF) Reflects the income tax effect of transaction adjustments using an estimated statutory tax rate of 27%**.**

(GG) Reflects the recognition of net income attributable to the 94% noncontrolling interests as a result of the Up-C structure.

4. Earnings per Share

Represents net earnings per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2019. As the Business Combination are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented.

(in thousands, except share and per share data)	Nine Months Ended September 30, 2020	Year Ended December 31, 2019
Pro forma net income attributable to stockholders	$ 92,815	$ 17,258
Pro forma weighted average Class A ordinary shares—basic and diluted	103,104,205	103,104,205
Pro forma Class A net income per ordinary share	$ 0.90	$ 0.17
Pro forma weighted average Class A shares outstanding—basic and diluted		
Class A—Public Stockholders	42,479,205	42,479,205
Class A—Sponsor & Independent Directors	10,625,000	10,625,000
Total Company	53,104,205	53,104,205
Class A—Private Placement Investors	50,000,000	50,000,000
Pro forma weighted average Class A shares outstanding—basic and diluted (1)	103,104,205	103,104,205

(1) The Class D Stock issued for consideration are non-economic and as such are excluded from the earnings per share calculation. For the purposes of applying the if converted method for calculating diluted earnings per share, it was assumed that all outstanding warrants sold in the IPO and warrants sold in the private placement are exchanged for 15.9 million underlying Class A Stock. However, since these warrants are out of the money (current stock price is less than the exercise price), the effect of such exchange was not included in calculation of diluted earnings per share. Further, the Company also excluded any Earn-Out Shares issuable under the contingent consideration earn-out section of the Business Combination Agreement as none of the contingencies have been resolved and/or achieved as of the filing date.

ANTICIPATED ACCOUNTING TREATMENT

The UWM shareholders continue to control UWM LLC before and after the Business Combination. The Business Combination will be accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded in accordance with GAAP.

UWM LLC has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances: (i) UWM shareholders will have a majority of the voting power; (ii) UWM will have the ability to nominate and represent majority of the Post-Combination Company's Board; and (iii) UWM's former management will comprise the vast majority of the management of the Post-Combination Company.

Under this method of accounting, the Company will be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of UWM issuing stock for the net assets of the Company, accompanied by a recapitalization. The net assets of the Company were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination are those of UWM.

COMPARATIVE SHARE INFORMATION

The following table sets forth selected historical comparative share information for the Company and UWM and unaudited pro forma condensed combined per share information of the Post-Combination Company after giving effect to the Business Combination:

The pro forma book value information reflects the Business Combination as if it had occurred on September 30, 2020. The weighted average shares outstanding and net earnings per share information reflect the Business Combination as if it had occurred on January 1, 2019.

This information is only a summary and should be read together with the selected historical financial information incorporated by reference into this Form 8-K, and the historical financial statements of the Company and UWM and related notes. The unaudited pro forma combined per share information of the Company and UWM is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes incorporated by reference into this Form 8-K.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of the Company and UWM would have been had the companies been combined during the periods presented.

	Gores (Historical)	UWM (Historical)	Combined Transaction (2)
As of and For the Nine Months Ended September 30, 2020			
Book value per share (1)	$ 0.10	$2,022,361,000	$ 1.14
Weighted average shares/units outstanding, basic and diluted:			
Class A ordinary shares - basic and diluted	38,313,750	—	103,104,205
Class F ordinary shares - basic and diluted	10,842,175	—	—
Common unit - basic and diluted	—	1	—
Net income (loss) per ordinary share/unit:			
Class A ordinary shares - basic and diluted	$ (0.09)	$ —	$ 0.90
Class F ordinary shares - basic and diluted	$ (0.12)	$ —	$ —
Common unit - basic and diluted	$ —	$ 2,010,719	$ —
As of and for the Year Ended December 31, 2019			
Book value per share (1)	$ —	$ 661,323,000	N/A (3)
Weighted average shares/units outstanding, basic and diluted:			
Class A ordinary shares - basic and diluted	—	—	103,104,205
Class F ordinary shares - basic and diluted	11,500,000	—	—
Common unit - basic and diluted	—	1	—
Net income per ordinary share/unit:			
Class A ordinary shares - basic and diluted	$ —	$ —	$ 0.17
Class F ordinary shares - basic and diluted	$ —	$ —	$ —
Common unit - basic and diluted	$ —	$ 5,188	$ —

(1) Book value per share = Total equity attributable to stockholders/weighted average shares outstanding. The Company has shares while UWM has units.

(2) There is no pro forma share equivalent calculation as the shares of Class D Stock issued in the Business Combination do not have any economic rights (including rights to dividends and distributions upon liquidation).

(3) There is no Unaudited Pro Forma Condensed Combined Balance Sheet required for December 31, 2019.